

GOOD CORPORATE GOVERNANCE AND CAPITAL ADEQUACY RATIO EFFECTS ON FIRM VALUE: SUSTAINABILITY DISCLOSURE AS A MEDIATOR

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Abstract

This study is motivated by the importance of increasing firm value in conventional banking companies through effective corporate governance, adequate capital, and sustainability disclosure. This study aims to analyze the effect of Good Corporate Governance (GCG) and Capital Adequacy Ratio (CAR) on firm value, with Sustainability Disclosure as a mediating variable, in conventional banking companies listed on the Indonesia Stock Exchange during 2020–2025. A quantitative approach was employed using secondary data obtained from companies' annual and sustainability reports. The sample was selected using purposive sampling, resulting in 40 companies. Data were analyzed using IBM SPSS. The results show that GCG and CAR have a significant positive effect on firm value. GCG has a significant positive effect on Sustainability Disclosure, whereas CAR has no significant effect on Sustainability Disclosure. Furthermore, Sustainability Disclosure has a significant positive effect on firm value and mediates the effect of GCG on firm value, but does not mediate the effect of CAR on firm value. These findings are expected to provide consideration for banking companies in improving corporate governance, capital adequacy, and sustainability disclosure to support firm value enhancement.

Keywords: Good Corporate Governance, Capital Adequacy Ratio, Sustainability Disclosure, Firm Value

A. INTRODUCTION

The banking sector plays a strategic role in supporting national economic activities by facilitating the flow of funds, investment, consumption, and economic growth, while also contributing to financial system stability. The importance of the banking sector is reflected in the total assets of the Indonesian banking industry, which reached IDR 12,147.17 trillion as of September 2024, representing annual growth of 8.12% (OJK, 2024). Given its strategic role, banks are required not only to achieve sound financial performance but also to maintain

regulatory compliance, prudent management, and transparency toward the public and capital market.

For publicly listed banks, firm value reflects investors' perceptions of the company's ability to generate future returns. Firm value in the banking sector is particularly important because banking activities are closely associated with public trust, liquidity, financial stability, and risk management. The conventional banking companies listed on the Indonesia Stock Exchange (IDX) are therefore relevant research objects because they operate under strict regulatory requirements and have relatively comprehensive financial and sustainability reporting. In addition, the obligation for financial institutions to implement sustainability reporting under POJK No. 51/POJK.03/2017 makes the banking sector an appropriate setting for examining the role of Sustainability Disclosure in relation to firm value.

The phenomenon of fluctuating firm value provides an important basis for this study. The average Tobin's Q of conventional banks decreased from 1.209 in 2023 to 1.063 in 2024, before increasing slightly to 1.066 in 2025. Overall, firm value declined by 11.83% during 2023–2025, although Tobin's Q remained above one. Similar fluctuations were observed among major Indonesian banks, with different patterns across BBRI, BBNI, BMRI, and BBCA. These conditions indicate that changes in banking firm value cannot be explained solely by conventional financial performance, but may also reflect investors' perceptions of corporate governance, financial strength, risk, and non-financial information.

In contrast, Sustainability Disclosure showed an increasing trend. The average Sustainability Disclosure of conventional banks increased from 0.582 in 2023 to 0.636 in 2024 and 0.684 in 2025, representing an overall increase of 17.53%. This development indicates that conventional banks have increasingly expanded their disclosure of economic, environmental, social, and governance information. Sustainability Disclosure therefore provides stakeholders with additional information concerning a bank's commitment to sustainable business practices, risk management, transparency, and long-term value creation.

Previous studies have reported inconsistent findings regarding the determinants of Firm Value. Putra et al. (2025) and Fitriyani & Sihono (2026) reported positive effects of sustainability performance or reporting on firm value, whereas Mohune et al. (2026) found no

significant effect. Similarly, Desmiyawati et al., (2025), Fitriyani & Sihono (2026), Wati et al., (2024) found that Good Corporate Governance affects Firm Value, while Sari & Ratnadi (2025) and Feviana and Supatmi (2021) reported that certain governance mechanisms did not significantly affect firm value. Research concerning Capital Adequacy Ratio also shows inconsistent results. Amin & Sulfati (2024), Jenni & Murhadi (2024), Jonardy & Avionita (2024), Mahliza et al., (2024) found that CAR affects firm value, whereas Athayya & Yulazri (2025) reported different results.

Furthermore, previous research has generally examined GCG, CAR, Sustainability Disclosure, and Firm Value separately. Studies examining the effect of GCG or CAR on Sustainability Disclosure remain relatively limited, particularly for CAR. More importantly, research examining Sustainability Disclosure as a mediating variable in the relationship between GCG and CAR and Firm Value remains limited in conventional banking companies listed on the IDX. This creates a research gap concerning whether sustainability disclosure can serve as a mechanism through which corporate governance and capital adequacy influence Firm Value.

This study addresses the research gap by examining the effect of Good Corporate Governance (GCG) and Capital Adequacy Ratio (CAR) on Firm Value with Sustainability Disclosure as a mediating variable in conventional banking companies listed on the Indonesia Stock Exchange during 2020–2025. The study integrates governance, capital adequacy, sustainability disclosure, and market-based Firm Value within a single research framework. The 2020–2025 period also captures important developments during the COVID-19 pandemic, post-pandemic recovery, and the development of sustainability reporting practices in the banking sector.

Theory and Hypothesis Study

Signaling Theory

Signaling Theory explains how companies communicate information to external stakeholders to reduce information asymmetry and influence market perceptions. In the banking sector, information regarding corporate governance, capital adequacy, sustainability practices, and financial performance can provide signals concerning a bank's quality, stability, and future

prospects. Good Corporate Governance (GCG) may signal effective management, transparency, and accountability. Capital Adequacy Ratio (CAR) may signal financial strength and the bank's ability to absorb potential risks. Sustainability Disclosure provides information regarding the company's economic, environmental, social, and governance practices. These signals may influence investors' perceptions and ultimately affect Firm Value.

Agency Theory

Agency Theory explains the potential conflicts of interest between shareholders as principals and management as agents. Differences in interests and information may create agency problems that can affect corporate performance and decision-making. Effective GCG can reduce agency conflicts through monitoring, accountability, transparency, and managerial control. Improved governance may also encourage management to provide more comprehensive Sustainability Disclosure, allowing stakeholders to evaluate corporate activities more effectively. Meanwhile, adequate capital represented by CAR supports prudent banking operations and risk management. Greater transparency and reduced agency problems can strengthen investor confidence and contribute to Firm Value.

Good Corporate Governance

Good Corporate Governance represents mechanisms that ensure companies are managed transparently, accountably, responsibly, independently, and fairly. In the banking sector, effective governance is particularly important because banks manage public funds and face complex financial and operational risks. From the perspective of Agency Theory, effective GCG can reduce conflicts between management and shareholders by strengthening monitoring and accountability. From the perspective of Signaling Theory, strong governance provides a positive signal regarding management quality and the company's ability to protect stakeholder interests. Previous studies by Desmiyawati et al. (2025), Fitriyani and Sihono (2026), and Wati et al. (2024) found that GCG affects Firm Value. Therefore:

H1: Good Corporate Governance has a positive effect on Firm Value.

Capital Adequacy Ratio

Capital Adequacy Ratio reflects a bank's ability to provide sufficient capital to absorb potential losses arising from its operations and risk exposure. A higher CAR indicates stronger

capital adequacy and greater capacity to maintain financial stability. Based on Signaling Theory, adequate capital can provide a positive signal to investors concerning the bank's financial health, risk management, and ability to sustain its operations. Previous studies by Amin and Sulfati (2024), Jenni and Murhadi (2024), Jonardy and Avionita (2024), and Mahliza et al. (2024) found that CAR affects Firm Value. Therefore:

H2: Capital Adequacy Ratio has a positive effect on Firm Value.

GCG, CAR, Sustainability Disclosure, and Firm Value

Effective Good Corporate Governance (GCG) strengthens transparency and accountability, encouraging management to communicate corporate sustainability activities to stakeholders. From the perspective of Agency Theory, greater transparency through Sustainability Disclosure can reduce information asymmetry, while Signaling Theory suggests that comprehensive disclosure provides a positive signal regarding the company's commitment to sustainable business practices. Previous studies by Andani and Setyawan (2025), Desmiyawati et al. (2025), and Limbong et al. (2025) found that GCG positively affects Sustainability Disclosure.

Capital Adequacy Ratio (CAR) reflects a bank's financial strength and capacity to absorb risks. Adequate capital may support operational sustainability and provide a positive signal of sound financial management. However, Sustainability Disclosure may also be influenced by governance mechanisms, regulatory requirements, stakeholder pressure, and corporate sustainability policies. Therefore, the relationship between CAR and Sustainability Disclosure requires further empirical examination.

Furthermore, Sustainability Disclosure provides information regarding a company's economic, environmental, social, and governance activities. According to Signaling Theory, comprehensive disclosure can reduce information asymmetry, strengthen investor confidence, and improve market perceptions, potentially increasing Firm Value. Previous studies by Putra et al. (2025) and Fitriyani and Sihono (2026) support a positive relationship between sustainability disclosure or performance and Firm Value, although previous findings remain inconsistent. Based on the theoretical arguments and previous empirical findings, the following hypotheses are proposed:

H3: Good Corporate Governance has a positive effect on Sustainability Disclosure.

H4: Capital Adequacy Ratio has an effect on Sustainability Disclosure.

H5: Sustainability Disclosure has a positive effect on Firm Value.

Sustainability Disclosure as a Mediating Variable

Sustainability Disclosure may function not only as an information mechanism but also as a mediating variable connecting internal corporate conditions with market-based Firm Value. Effective GCG can encourage greater transparency and sustainability reporting. The information disclosed can subsequently strengthen investor confidence and contribute to Firm Value. Thus, Sustainability Disclosure may explain how improvements in corporate governance are translated into market value. Similarly, adequate CAR may provide a positive signal regarding a bank's financial strength. However, whether this financial strength is translated into Firm Value through Sustainability Disclosure depends on the extent to which capital adequacy is accompanied by meaningful sustainability reporting. Therefore, Sustainability Disclosure may serve as a mechanism connecting GCG and CAR with Firm Value.

H6: Sustainability Disclosure mediates the effect of Good Corporate Governance on Firm Value.

H7: Sustainability Disclosure mediates the effect of Capital Adequacy Ratio on Firm Value.

B. METHOD

This study employed a quantitative approach using secondary data obtained from annual and sustainability reports of conventional banking companies listed on the Indonesia Stock Exchange (IDX) during 2020-2025. The population consisted of 43 companies, from which 40 companies were selected using purposive sampling, resulting in 240 observations.

The study examined Good Corporate Governance (GCG), Capital Adequacy Ratio (CAR), Sustainability Disclosure, and Firm Value. GCG was measured using five indicators: independent commissioners, board of directors, audit committee, institutional ownership, and managerial ownership. CAR was measured based on the ratio of capital to risk-weighted assets,

Sustainability Disclosure was measured using the Sustainability Report Disclosure Index (SRDI), and Firm Value was measured using Tobin's Q.

Data were analyzed using IBM SPSS through descriptive statistics, classical assumption tests, multiple linear regression, t-tests, and coefficient of determination (R^2). Two regression models were employed to examine the effects of GCG and CAR on Sustainability Disclosure and the effects of GCG, CAR, and Sustainability Disclosure on Firm Value. The mediating role of Sustainability Disclosure was tested using the Sobel Test at a 5% significance level.

C. RESULTS AND DISCUSSIONS

The results of this study were obtained from the analysis of conventional banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2025 period. This study examines the effect of Good Corporate Governance (GCG) and Capital Adequacy Ratio (CAR) on firm value, with Sustainability Disclosure as a mediating variable. The hypothesis testing was conducted using multiple linear regression and the Sobel test.

Tabel 1. Partial Test (t-Test) of Equation I

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.172	.054		3.171	.002
	GCG	.545	.047	.602	11.646	.000
	CAR	.082	.048	.088	1.700	.090
a. Dependent Variable: SDRI						

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Source: Processed data (2026)

Table 1 presents the partial test results for Equation I, which examines the effect of Good Corporate Governance (GCG) and Capital Adequacy Ratio (CAR) on Sustainability Disclosure.

H3: The Effect of Good Corporate Governance on Sustainability Disclosure

Good Corporate Governance (GCG) has a positive and significant effect on Sustainability Disclosure. The coefficient is 0.545, with a t-statistic of 11.646 and a significance value of 0.000. Since $11.646 > 1.972$ and $0.000 < 0.05$, H3 is accepted. This result indicates that better corporate governance is associated with higher Sustainability Disclosure. Effective governance

mechanisms encourage transparency, accountability, and better monitoring of management, thereby supporting companies in disclosing sustainability-related information more comprehensively. The finding is consistent with previous studies by Andani & Setyawan (2025), Desmiyawati et al., (2025), Limbong et al., (2025), which found that GCG has a positive and significant effect on Sustainability Disclosure.

H4: The Effect of Capital Adequacy Ratio on Sustainability Disclosure

Capital Adequacy Ratio (CAR) does not have a significant effect on Sustainability Disclosure. The coefficient is 0.082, with a t-statistic of 1.700 and a significance value of 0.090. Since $1.700 < 1.972$ and $0.090 > 0.05$, H4 is rejected. This result indicates that the level of capital adequacy does not necessarily determine the extent of sustainability disclosure by conventional banking companies. CAR primarily reflects the bank's ability to absorb financial risks and maintain capital adequacy, while Sustainability Disclosure is more closely related to corporate governance, sustainability commitment, and disclosure practices. Therefore, a higher CAR does not automatically encourage broader Sustainability Disclosure.

Tabel 2. Partial Test (t-Test) of Equation II

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1	(Constant)	.134	.048	2.790	.006
	GCG	.252	.051	.276	4.924
	CAR	.127	.042	.134	2.992
	SDRI	.497	.057	.493	8.782
a. Dependent Variable: Tobin's Q					

Source: Processed data (2026)

Table 2 presents the partial test results for Equation II, which examines the effect of GCG, CAR, and Sustainability Disclosure on firm value measured by Tobin's Q. The results indicate that GCG, CAR, and Sustainability Disclosure have positive and significant effects on firm value.

H1: The Effect of Good Corporate Governance on Firm Value

GCG has a positive and significant effect on firm value, with a coefficient of 0.252, a t-statistic of 4.924, and a significance value of 0.000. Since $4.924 > 1.972$ and $0.000 < 0.05$, H1 is accepted.

The result indicates that stronger corporate governance can increase firm value. Good corporate governance provides stronger monitoring, transparency, accountability, and protection of shareholder interests. These conditions can increase investor confidence and subsequently contribute to higher market valuation. The result is consistent with the previous studies discussed in the thesis, including Novitasari & Zubaidah (2024), Nuraisah & Laily (2022), Wati et al., (2024), which found a positive and significant effect of GCG on firm value.

H2: The Effect of Capital Adequacy Ratio on Firm Value

CAR has a positive and significant effect on firm value. The coefficient is 0.127, with a t-statistic of 2.992 and a significance value of 0.003. Since $2.992 > 1.972$ and $0.003 < 0.05$, H2 is accepted.

This finding indicates that stronger capital adequacy is associated with higher firm value. A high CAR reflects the bank's ability to absorb potential losses and maintain financial stability. For investors, adequate capital can provide a positive signal regarding the bank's financial strength and risk-management capability. Therefore, stronger capital adequacy can contribute to increased investor confidence and firm value.

H5: The Effect of Sustainability Disclosure on Firm Value

Sustainability Disclosure has a positive and significant effect on firm value. The coefficient is 0.497, with a t-statistic of 8.782 and a significance value of 0.000. Since $8.782 > 1.972$ and $0.000 < 0.05$, H5 is accepted.

The result indicates that broader and higher-quality sustainability disclosure can increase firm value. Sustainability disclosure provides stakeholders, particularly investors, with information regarding the company's economic, social, environmental, and governance activities. Such information can reduce information asymmetry and strengthen investor confidence in the company's long-term prospects.

The result is consistent with the previous studies cited in the thesis, including Nuraisah & Laily (2022), Wati et al., (2024), Werastuti et al., (2025), which found that Sustainability Disclosure has a positive and significant effect on firm value.

Tabel 3. Mediation Test

Testing Components	Mark
<i>Direct effect</i>	0,252
<i>Indirect effect</i>	0,270
Total Effect	0,522
<i>Sobel Test Statistic</i>	6,968
t tabel ($\alpha = 5\%$)	1,96

Source: Processed data (2026)

Table 3 presents the Sobel test results for the mediating effect of Sustainability Disclosure on the relationship between GCG and firm value. The direct effect of GCG on firm value is 0.252, while the indirect effect through Sustainability Disclosure is 0.270, resulting in a total effect of 0.522. The Sobel Test Statistic is 6.968, which is greater than the t-table value of 1.96. Therefore, the mediation effect is significant and H6 is accepted.

H6: Sustainability Disclosure Mediates the Effect of GCG on Firm Value

The results indicate that Sustainability Disclosure significantly mediates the effect of GCG on firm value. This means that GCG affects firm value not only directly but also indirectly through Sustainability Disclosure. The direct effect of 0.252 indicates that better corporate governance directly contributes to higher firm value. Meanwhile, the indirect effect of 0.270 demonstrates that GCG can also increase firm value through improved Sustainability Disclosure. The total effect of 0.522 indicates the combined effect of GCG on firm value through both pathways.

This finding demonstrates that effective corporate governance encourages more comprehensive sustainability disclosure, which can subsequently strengthen investor confidence and contribute to firm value. Thus, Sustainability Disclosure plays an important role in transmitting the positive effect of GCG on firm value.

Tabel 4. Mediation Test of Equation II

Testing Components	Mark
<i>Direct effect</i>	0,127
<i>Indirect effect</i>	0,040

Total Effect	0,167
Sobel Test Statistic	1,676
t tabel ($\alpha = 5\%$)	1,96

Source: Processed data (2026)

Table 4 presents the Sobel test results for the mediating effect of Sustainability Disclosure on the relationship between CAR and firm value. The direct effect of CAR on firm value is 0.127, while the indirect effect through Sustainability Disclosure is 0.040, resulting in a total effect of 0.167. The Sobel Test Statistic is 1.676, which is lower than the t-table value of 1.96. Therefore, the mediation effect is not significant and H7 is rejected.

H7: Sustainability Disclosure Mediates the Effect of CAR on Firm Value

The result indicates that Sustainability Disclosure does not mediate the effect of CAR on firm value. Although CAR has a significant direct effect on firm value, its indirect effect through Sustainability Disclosure is not significant.

This finding indicates that the relationship between CAR and firm value does not occur through the mechanism of Sustainability Disclosure. CAR mainly represents the bank's capital strength and ability to manage financial risk, whereas Sustainability Disclosure reflects the company's transparency and commitment to sustainability. Therefore, a higher level of CAR does not necessarily lead to broader sustainability disclosure and subsequently higher firm value. The thesis explains that Sustainability Disclosure is more strongly influenced by corporate governance, sustainability commitment, ESG strategies, and regulatory compliance than by the level of capital adequacy.

Table 5. Coefficient of Determination (R^2) of Equation I

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.625 ^a	.391	.386	.75947
a. Predictors: (Constant), CAR, GCG				

Source: Processed data (2026)

The coefficient of determination for Equation I shows the ability of Good Corporate Governance and Capital Adequacy Ratio to explain variations in Sustainability Disclosure. The Adjusted R Square value of 0.386 indicates that the variables included in Equation I provide an

explanatory contribution to Sustainability Disclosure, while the remaining variation is explained by other factors outside the research model.

Table 6. Coefficient of Determination (R^2) of Equation II

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.740 ^a	.547	.542	.66154
a. Predictors: (Constant), SDRI, CAR, GCG				

Source: Processed data (2026)

The coefficient of determination for Equation II indicates the ability of Good Corporate Governance, Capital Adequacy Ratio, and Sustainability Disclosure to explain variations in firm value. The Adjusted R Square value of 0.542 indicates that the variables included in Equation II provide a substantial explanation of firm value, while the remaining variation is attributable to other factors outside the research model.

D. CONCLUSIONS

This study concludes that Good Corporate Governance (GCG) and Capital Adequacy Ratio (CAR) play different roles in influencing firm value and Sustainability Disclosure in conventional banking companies listed on the Indonesia Stock Exchange. GCG contributes to increasing firm value both directly and through Sustainability Disclosure, indicating that effective corporate governance can strengthen transparency, accountability, and stakeholder confidence. CAR also contributes to firm value, reflecting the importance of adequate capital in maintaining financial stability and supporting investor confidence. Meanwhile, GCG encourages Sustainability Disclosure, whereas CAR does not have a significant relationship with Sustainability Disclosure. Sustainability Disclosure itself contributes to increasing firm value, demonstrating the importance of transparent and comprehensive sustainability information in strengthening corporate value.

The findings further show that Sustainability Disclosure acts as a significant mediating mechanism in the relationship between GCG and firm value. In contrast, Sustainability Disclosure does not mediate the relationship between CAR and firm value. These findings

indicate that governance-related factors and financial factors have different mechanisms in influencing firm value. Therefore, companies are encouraged to strengthen the implementation of effective corporate governance and improve the quality of sustainability disclosure as part of their efforts to enhance stakeholder confidence and corporate value.

This study is subject to several limitations. The research focuses only on conventional banking companies listed on the Indonesia Stock Exchange during the 2020-2025 period, so the findings may not be directly generalized to other industries with different governance, capital structures, and sustainability disclosure practices. In addition, Sustainability Disclosure was measured using the Sustainability Disclosure Reporting Index (SDRI) based on GRI standards through content analysis, which may involve subjectivity in assessing the information disclosed by companies. The research model also includes only GCG and CAR as independent variables and Sustainability Disclosure as a mediating variable, meaning that other factors that may influence firm value were not examined. Future research is therefore recommended to expand the research object and observation period, consider other relevant determinants of firm value, and incorporate additional financial and non-financial or ESG-related variables to provide a more comprehensive understanding of the factors affecting firm value.

E. SUGGESTIONS

Future researchers are recommended to expand the scope of the study by examining other industrial sectors or extending the observation period. This can provide broader findings and allow comparisons between companies with different characteristics. Future studies may also consider additional variables that may influence firm value, such as profitability, liquidity, leverage, firm size, earnings quality, ESG Score, and Green Banking Disclosure. In addition, other mediating or moderating variables can be incorporated to provide a deeper understanding of the mechanisms influencing firm value.

For banking companies and other stakeholders, the findings may also serve as a consideration for continuously improving Good Corporate Governance and the quality of Sustainability Disclosure, while investors can consider both financial and non-financial aspects when evaluating a company's long-term prospects.

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