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How Financial Performance, CSR Disclosure, and GCG Mechanism in Indonesia and Malaysia Banks?

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ABSTRACT

The goals of this study is to ascertain the simultaneous or partial effects of corporate social responsibility disclosure, board size, managerial ownership, and institutional ownership. The population in this study are banking sub-sector companies listed on the Indonesia Stock Exchange and Malaysia Stock Exchange in 2017-2022. The sample selection in this study used a purposive sampling method. The samples obtained were 12 Indonesian banking companies and 6 Malaysian banking companies. The data analysis used is descriptive and panel data regression. Based on the research results, the banks listed on the Indonesia Stock Exchange show that CSR disclosure, board size, and managerial ownership do not affect financial performance and institutional ownership positively affects financial performance. Meanwhile, the banking sub-sector companies listed on the Malaysia Stock Exchange show that CSR disclosure, board size, managerial ownership, and institutional ownership do not affect financial performance

INTRODUCTION

Today's period of escalating corporate rivalry and technological advancements force every business to produce various innovations to stay in business. Every company must have the same goal to increase profits and company performance. In carrying out its performance, the company needs guidelines so that the steps taken are by the targets set. Performance measurement is used to measure the achievement of organizational goals and management evaluation material to correct deficiencies in the company. According to Hidayah (2017), a company's operational activities are carried out in part by implementing the rules of financial implementation, according to an analysis called financial performance.

Research conducted by Yuanita, Suartini, Sulistyo, & Hasanuh, (2022), shows that financial ratios such as liquidity ratios, profitability, solvency, and activity are used to measure financial performance. In this study, financial performance is measured by profitability ratios. Profitability is the company's ability to gain profits from the results of managing company assets and resources (Ambarwati & Vitaningrum, 2021). The measuring instrument used in measuring the profitability ratio is Return on Assets (ROA). Return on Assets (ROA) is used to determine the efficiency and effectiveness of a company in generating profits (Rismanty, Dewi, & Sunarto, 2022). Generally speaking, a higher profitability ratio figure suggests a better state for the business (Maronrong, Suriawinata, & Septiliana, 2022).

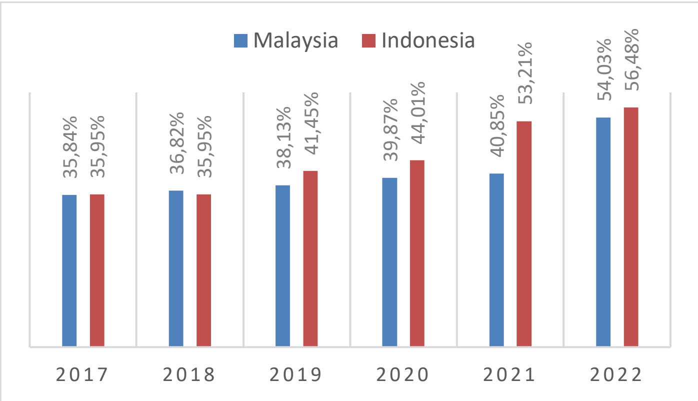

Figure 1. CSR Disclosure of Sample Companies in Indonesia and Malaysia

The disclosure of CSR contained in the sustainability report and measured by the Global Reporting Initiative (GRI) Standards shows that the level of CSR disclosure of companies in Indonesia and Malaysia is still relatively low. For banking companies in Indonesia the lowest level of disclosure is in 2017 with an average percentage of 35.84% and the highest disclosure is in 2022 with an average percentage of 56.48%. Whereas for banking companies in Malaysia the lowest disclosures were in 2017 and 2018 with the same average percentage of 35.95% and the highest disclosures were in 2024 with an average percentage of 54.03%. The information above demonstrates the amount of CSR disclosure in Malaysian and Indonesian banks from 2017 to 2020 has not yet reached 50%, which means that the GRI items disclosed in the sustainability report are very few.

CSR disclosures have been regulated and have served as a channel for stakeholder dialogue and accountability (Parasetya, 2021). There have been numerous instances of environmental damage or social problems amongst businesses in Indonesia as a result of the imperfect execution of this legislation in practice (Cahyaningsih & Septyaweni, 2022). Based on research conducted by (Natalina, 2022). revealed that 50% of companies in Indonesia have not been optimal in implementing CSR programs. This is because some companies do not understand the regulations that apply in implementing CSR and do not understand how to create programs or products that can help overcome problems that exist in society. In accordance with Government Regulation No. 47 of 2012 Concerning Social Responsibility and Limited Liability Companies, businesses are required to implement CSR initiatives (A.

W. Astuti, Sudomo, & Rachmawati, 2020). Additionally, the government mandates that all businesses engage in social responsibility activities. No law obliges every company to carry out CSR but Bursa Malaysia urges companies listed in it to comply with CSR because of the important value contained in CSR. In Malaysia, CSR is not only carried out by large companies but is carried out individually by traders in traditional markets. A positive image of the organization will result from publicizing CSR efforts. This will encourage an increase in company profits because more consumers trust and use the products provided by the company (Chusaeri, Maslichah, & Mawardi, 2019). Research conducted by (Ma et al., 2023), that a business's financial health is impacted by corporate social responsibility.

Businesses use a framework and method called governance to be able to maximize long-term shareholder profit while additionally taking into account the interests of other stakeholders, conforming to the law, and honoring moral norms (Hapsari, Yadiati, Suharman, & Rosdini, 2023). Good corporate governance refers to the values that guide a company's management practices and accountability framework that are necessary to guarantee its success (Lumentut, 2022). In order to be successful in managing relationships with interested parties, companies must earn the trust of these parties through adherence to GCG principles (Krisnawati, Yudoko, & Bangun, 2018).

The foundations of good corporate governance in Indonesia are governed by Law No. 40 of 2007 regulating Limited Liability Companies. The implementation of strong corporate governance must be supported by three interconnected pillars. The three pillars are composed of the government and its agencies as regulators, the business community as participants in the market, and the general public as buyers of products and services (Dewi & Suparno, 2022). Whereas in Malaysia GCG is regulated by The Malaysian Code on Corporate Governance (MCCG) issued by the Malaysian Securities Commission (SC) and provides principles and recommendations to be followed by companies. It covers areas such as board composition, independent directors, board committees, risk management, internal controls, and disclosure and transparency.

Corporate governance is crucial for safeguarding stakeholders in the industry. To be successful in managing relationships with interested parties, companies must earn the trust of these parties through adherence to the principles of sound corporate governance (Krisnadewi & Wirasedana, 2019). Good corporate governance is thought to improve business performance, which will affect profitability of the organization (Prabantama & Parasetya, 2022). Reporting from The Edge Market explained that the existence of bad corporate governance resulted in a bank in Malaysia being involved in the 1Malaysia Development Bhd (1MDB) controversy involving corruption [20]. Due to its involvement in the litigation led by Low Taek Jho, AMBank Bhd, a unit of AMMB Holdings Bhd, has to compensate RM2.83 billion. It was discovered that AMBank Bhd and some of its senior employees "facilitated" the bond flipping so Low and his associates could earn an advantage of almost RM600 million. The resolution of this case greatly impacted the company's revenue and profitability. In addition, the decrease in loan interest and losses from the measures implemented in dealing with the COVID-19 pandemic are also factors that AmBank must experience losses in 2021.

Another phenomenon occurred at an Indonesian banking company, namely Bank Muamalat. Reporting from Republika.co.id, the Hajj Financial Management Agency (BPKH) has received a 77.4% share grant from several shareholders of PT Bank Muamalat Indonesia Tbk (Puspaningtyas, 2021). One of the reasons for Muamalat's Controlling Shareholder (PSP) to donate their shares is so that BMI (Bank Muamalat Indonesia) shares can be managed better by BPKH. Level 1 Analyst of KNEKS Islamic Financial Services revealed that the management of Bank Muamalat must be considered by the Hajj Financial Management Agency (BPKH). This is because stricter supervision from BPKH will have an impact on Bank Muamalat to maximize its potential thereby increasing performance that affects the investment portfolio. It is envisaged that BPKH's presence will enable Muamalat to improve its organizational structure and address governance issues.

Excellent examples of sound corporate management include the boards of directors and commissioners. Evaluation of the board of Commissioners' performance in monitoring corporate operations (Kusumawardhany & Shanti, 2021). While the board of directors is an organization within the corporation with the power and duty to oversee the business (Basri, Lukertina, Supardi, & Audita, 2022). The installation of a board of commissioners and directors is expected to increase the business's effectiveness in attaining its objectives. The organization's board of directors composition provides influence on how successfully teams work and how sustainably they manage their operations.

The share ownership composition makes up the ownership structure owned by internal and external parties (Simangunsong, Karamoy, & Pusung, 2018). This study focuses on institutional ownership as share ownership by external parties. Increased management performance monitoring will be encouraged by institutional ownership in the organization. Since the institution or institution would operate professionally, stricter oversight of the organization will secure the success of shareholders (Purba & Effendi, 2019). Based on research conducted by Hartati (2020) shown that institutional ownership impacted financial performance strongly. This is due to the oversight provided by institutional investors encouraging management performance improvement where investors will give a positive assessment of companies that have good prospects. Other results are explained by Hadyan (2021) which demonstrates that financial performance are unaffected by institutional ownership of a corporation.

The conflict of interest between management and shareholders will be different if the shareholding structure is managerial ownership. According to Mayangsari, (2018), In managerial ownership, the board of directors and other top executives do not only serve as managers but also as owners of the company's shares. The policies and decisions made by the company will certainly be different if there is managerial ownership. This is because managers will align their interests with shareholders. After all, managers also benefit from the decisions and policies taken in the company (Hidayah, 2017). This is consistent with the analysis by (Pongkorung, Tommy, & Tulung, 2018), which demonstrated that managerial ownership improves the financial success of the organization. Other results were revealed by research conducted by Lestari & Riyadi (2019) which revealed that financial performance were not impacted by managerial ownership. This is because managers who are also shareholders and company managers occasionally put their interests before those of the company when making choices.

The background information indicates that there are ongoing occurrences and inconsistencies in previous research among independent variables, such as corporate social responsibility disclosure, board size, managerial ownership, and institutional ownership of financial performance. The main objective of this study was to ascertain the simultaneous and partial effects of CSR disclosure, board size, managerial ownership, and institutional ownership on financial performance. The sample population of the research belongs to banking companies that were registered on the Indonesia Stock Exchange and Malaysia Stock Exchange between 2017-2022. Banking companies were used in this study because of their significant role. The banking sector contribute necessary impact stability and growth country's economy (Ibrahim, Hashim, & Ariff, 2020).

Grand theory of this research is agency theory. The arrangement among the agent (management) and the investor or owner is known as agency theory (Panjaitan & Muslih, 2019). This theory explained that there are principal and agent in company who has different even contrary concern which information asymmetry will appeared. Owner as principal delegates management as agent to do operational activity in company and make a profit. According to Jensen dan Meckling (1976), argued that management as a representation of shareholders will be careful, wise and fair act in their interest.

METHODS

The banking subsector companies registered on the Indonesia Stock Exchange (IDX) and the Malaysia Stock Exchange for the years 2017–2022 make up the study's population. The sampling method employed in this study was purposive sampling, using some sample criteria, it described in Table 1.

Table 1. Sample Criteria of Company Listed in Indonesia Stock Exchange

	IDX (Total)	*MYX (Total)*
Subsector banking companies listed on the Stock Exchange during 2017-2022 period consistently	39	10
Companies did not publish annual reports on their websites during the 2017–2022 period consistently	0	0
Companies did not publish sustainability reports on their websites during the 2017–2022 period consistently	(27)	(4)
Companies did not provide research data on annual report during the 2017-2022 period	(3)	0
The number of samples used as research objects	9	6
Total observational data (6 years)	54	36

Researchers used dependent and independent variables in this study. Return on Asset (ROA) is used to measure financial performance because it is an indicator for business profitability. Company with good financial performance can be seen from its high profitability. ROA is measured using this formula:

For companies listed on Indonesia Stock Exchange

$$\boldsymbol{ROA = \frac{Earning\ Before\ Tax}{Average\ Total\ Asset}}$$

(BI Circular Letter No. 3/30DPNP December 14, 2001)

For companies listed on Malaysia Stock Exchange

$$\boldsymbol{ROA = \frac{Earning\ After\ Zakat\ and\ Tax}{Total\ Asset}}$$

(Jan et al., 2023)

Independent variables in this study consist of CSR disclosure, board size, managerial ownership and institutional ownership. The company's disclosure of its CSR efforts is one way it demonstrates its corporate responsibility by informing the public about the social initiatives it has undertaken. Disclosure of CSR provides information to interested parties and the public about the company's economic actions' impacts on society and the environment (Manurung et al. 2017). CSR disclosure can be viewed as a tactic to satisfy stakeholders by releasing data on an organization's achievements considering its economic, social situations, and ecological facets (Zulhaimi & Nuraprianti, 2019). Company social responsibility Disclosure helps businesses connect with their stakeholders and win the support and respect of the public (Xu, Jing, & Lu, 2022). Sustainability reports are a form of CSR disclosure by companies. In measuring CSR disclosure, GRI (Global Reporting Initiative) indicators can be used. GRI Standards indicators consist of 60 general disclosures, 9 management approaches, and 82 specific disclosures. GRI is expected to help communicate impacts on sustainability issues, such as human rights, governance, climate change, and welfare. Based on research by (Siregar & Safitri, 2019) CSR disclosure is measured using the formula:

$$\boldsymbol{CSRDI = \frac{\Sigma ij\ Ditem}{\Sigma ij\ ADitem}}$$

The percentage of members on the corporation's board of directors and board of commissioners determines the makeup of the board (Sari & Ardiana, 2019). The amount of efficiency and effectiveness of performance, which is thought to create a better reporting system, will be determined by the size of the board that is controlled by the corporation. The management structure of the organization is split into two categories: the one-tier board system and the two-tier board system. In the management structure of the one-tier board system, combining supervisory organs and management organs that are in one board is called the board of directors. Countries including the United Kingdom, the United States, Singapore, and

Malaysia all use this system. While the two boards system is a management system that separates the duties and authorities of supervision and management of the company. As opposed to that, under this form, the Board of Commissioners and the Board of Directors, respectively, serve as the corporation's governing and oversight bodies. Countries that use this system, namely the Netherlands, Germany, and Indonesia. According to research (Mattiara, Saerang, & Tulung, 2020), board size is determined by applying the formula below:

$$\boldsymbol{Board\ Size = Board\ of\ Commissioners + Board\ of\ Directors}$$

Management holds a share ownership structure referred to as managerial ownership and actively participates in decision-making (Tarmizi & Agnes, 2016). The considerable portion of shares owned by corporate management, including directors, managers, and commissioners, at the end of the year is how this situation is represented in the financial statements (Widianingsih, 2018). Increased managerial share ownership links internal stakeholders' interests to those of the firm's shareholders, promoting improved decision-making to boost performance and corporate value (Poluan & Wicaksono, 2019). Managerial ownership encourages companies to disclose more transparent information (Piosik & Genge, 2020). Share ownership requires managers to be careful in making decisions because these decisions will directly affect the shares owned by the company (Candradewi & Sedana, 2016). The study's equation for calculating management ownership is based on Aryanti, Kristanti, & Hendratno (2017) and is as follows:

$$\boldsymbol{Managerial\ Ownership = \frac{Total\ Managerial\ Shares}{Total\ Outstanding\ Shares} \times 100\%}$$

Institutional ownership is the form of stock ownership that organizations hold. The institutional parties in question include institutions, including banks, insurance companies, investment organizations, and others (Widayanti & Masitoh, 2015). The institution will keep a close eye on the company's expert investment management. It is thought that institutional ownership can help prevent fraud—fraud that might be committed by careless employees—in a corporation. Large institutional ownership (more than 5%) has an important meaning in supervising company management (Singal & Putra, 2019). Effective performance monitoring of the company will be encouraged by a higher level of institutional ownership. This is because institutional ownership is considered the most influential when a company has to decide on the company policy and has the right to authorize management to carry out their profession by the company's financial policy (Krisna, 2019). A study conducted by Aryanti et al. (2017), the following formula to calculate the percentage of institutional ownership:

$$\boldsymbol{Institutional\ Ownership = \frac{Number\ of\ Institutional\ Shares}{Total\ Outstanding\ Shares} \times 100\%}$$

The panel data regression model and descriptive statistical analysis are the two types of analysis utilized in this technique, which is referred to as the quantitative method. In this study, cross-sectional data and time series are both utilized. This study makes use of a time cross-section and time series. The panel data regression analysis method is explained as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

This study does not use control variables because he wanted to test the hypothesis directly without any other factors that would affect the results of the study.

After the researcher did regression analysis for each country, the researcher did different test analyses for independent variables in this study. This analysis aimed to compare Indonesia and Malaysia banks because these countries are located in Southeast Asia and banking is one of a sector that maintains economic stability and growth

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2. Descriptive Statistic of Banking Sub-Sector Companies Listed on the Indonesian Stock Exchange

	ROA	CSRD	BZ	MO	IO
Mean	0,0179	0,4449	17,35	0,0004	0,60
Max	0,0400	0,7451	22	0,0019	0,9999
Min	-0.0627	0,2680	8	0,0000001	0,12
Std.Dev	0,0203	0,1296	3,29	0,00055	0,3180

Source: The Researcher (2023)

Maximum and minimum values for the financial performance variable are 0,0400 and -0,0627, respectively. The variables's standard deviation is 0,0203, and the average is 0,0179. This indicates that the data fluctuate or are typically homogeneous (grouped), and the average value can represent observation data because it is bigger than the standard deviation value.

CSRD variable ranges in value from 0,2680 with 0,7451 being the maximum value. This variable's standard deviation is 0,1296, and its average value is 0,4449. This demonstrates that the data vary or are largely homogeneous (groups), and the average value can represent observational data, as it is bigger than the standard deviation number.

The board size variable has a range of 8 to 22, with 22 being the maximum value. The average number of members on a board is 17,35, or 17 for a company, while the standard deviation is 3,29. This indicates that the data fluctuate or are typically homogeneous (grouped), and the average value can represent observation data because it is bigger than the standard deviation value.

Maximum and minimum values for the management ownership variable are 0,0019 and 0,0000001. The standard deviation of management ownership is 0.00055, with a mean value of 0.0004. Because the data are either static or extremely diverse (not clustered), it can be inferred that the average value cannot adequately represent observation data. This illustrates that there is a smaller than one difference between the average and standard deviation.

The institutional ownership variable has a range from 0.12 (12%) to 0.9999 (99.99%), with 0.12 being the minimum value. The standard deviation is 0.3180 while the average is 0.60. This demonstrates that the data vary or are largely homogeneous (groups), and the average value cannot represent observation data because it is bigger than the standard deviation value.

Table 3. Descriptive Statistic of Banking Sub-Sector Companies Listed on the Malaysia Stock Exchange

	ROA	CSRD	BZ	MO	IO
Mean	0,0091	0,4092	9,3	0,00022	0,9007
Max	0,0170	0,6078	13	0,00490	0,9815
Min	-0,0220	0,2614	7	0,00000	0,6991
Std.Dev	0,0060	0,0970	1,62	0,00081	0,0920

Source: The Researcher (2023)

Maximum and minimum values for the financial performance variable are 0,0170 and -0,0220. The standard deviation is 0,0060 and the average is 0,0091. This indicates that the data fluctuate or are typically homogeneous (grouped), and the average value can represent observation data because it is bigger than the standard deviation value.

Maximum and minimum values for the CSRD variable are 0,6078 and 0,2614, respectively. This variable has an average value of 0,4092 and this variable's standard deviation is 0,970. This demonstrates that the data vary or are largely homogeneous (groups), and the average value can represent observational data, as it is bigger than the standard deviation number.

The board size variable can have a value as high as 13, yet it can also have a value as low as 7. The average number of board members is 9,3, or 9 on a company's typical board, with a standard deviation of 1,62. This demonstrates that the data vary or are largely homogeneous (groups), and the average value can represent observational data, as it is bigger than the standard deviation number.

The maximum and lowest values for the management ownership variable are 0,00490 and 0,0000, respectively. Managerial ownership has an average value of 0.00022 and a standard deviation of 0.00081. As a result, it can be deduced that the data either do not change or are relatively heterogeneous (not clustered) and that the average value cannot represent observation data. This illustrates that there is a smaller than one difference between the average and standard deviation.

Institutional ownership can be expressed as a variable with a maximum number of 0,98150 (98,15%) and a minimum number of 0,69910 (69,91%). In comparison to the average of 0.9007, this variable's standard deviation is 0.0920. This demonstrates that the data vary or are largely homogeneous (groups), and the average value can represent observational data, as it is bigger than the standard deviation number.

Classic Assumption Test

Table 4. Indonesian Banking Multicollinearity Test Results

	CSRDI	BZ	MO	IO
CSRD	1.000000	-0.026944	0.385622	-0.073653
BZ	-0.026944	1.000000	-0.435776	0.088696
MO	0.385622	-0.435776	1.000000	-0.221926
IO	-0.073653	0.088696	-0.221926	1.000000

Source: Output E-Views 12

Table 5. Malaysia Banking Multicollinearity Test Results

	CSRDI	BZ	MO	IO
CSRD	1.000000	0.492812	-0.222232	0.393039
BZ	0.492812	1.000000	0.079523	0.171513
MO	-0.222232	0.079523	1.000000	0.144293
IO	0.393039	0.171513	0.144291	1.000000

Source: Output E-Views 12

The multicollinearity test results for companies in the banking subsector listed on the IDX and Malaysia Stock Exchange in 2017–2021 show that the correlation coefficient values between all the independent variables included in this research have a value of 0.90. This study, it can be argued, did not show multicollinearity.

Table 6. Indonesian Banking Heteroscedasticity Test Results

F-statistic	0.843643	Prob. F(4,40)	0.6207
Obs*R-squared	12.73393	Prob. Chi-Square (4)	0.5476
Scaled explained SS	6.705078	Prob. Chi-Square (4)	0.9455

Source: Output E-Views 12

Table 7. Malaysia Banking Heteroscedasticity Test Results

F-statistic	1.335531	Prob. F(4,40)	0.3277
Obs*R-squared	16.28842	Prob. Chi-Square (4)	0.2961
Scaled explained SS	10.51452	Prob. Chi-Square (4)	0.7237

Source: Output E-Views 12

The banking sub-sector companies listed on the IDX and Malaysia Stock Exchange in 2017–2021 have correlation coefficient values for each variable that are > 0.05, according to the results of the heteroscedasticity test. It may be claimed that heteroscedasticity was not a problem in this experiment.

Table 8. Independent Sample t-test

	Malaysia dan Indonesia	N	Mean	Std. Deviation	Std. Error Mean
CSRDI	Malaysia	36	,4449	,12957	,01763
	Indonesia	54	,4092	,09698	,01616

		Levene's Test for Equality of Variances		t-test for Equality of Means			
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference
CSRD	Equal variances assumed	5,841	,018	1,410	88	,162	,03571
	Equal variances not assumed			1,493	86,745	,139	,03571

Source: Output SPSS 26

The different test results show that the 2-tailed significance value is 0.162. If the number is higher than 0.05, it can be assumed tshat there are no appreciable differences in the CSR disclosures made by companies in the banking sector that are listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange. Even though Indonesia has regulations regarding the implementation and disclosure of CSR, whereas in Malaysia there are no official regulations governing CSR, In fact, the level of implementation and disclosure of CSR in Indonesia and Malaysia has an average disclosure rate that is still quite low.

Table 9**.** Regression Analysis Test Results of Indonesian Banking Companies

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0,003981	0.023685	-0.168091	0.8676
CSRD	-0,011358	0.007904	-1.436939	0.1604
BZ	-8.37E-05	0.000780	-0.107203	0.9153
MO	5.546579	7.421260	0.747390	0.4603
IO	0.055916	0.032089	1.742510	0.0910

Source: Output E-Views 12

The results of the simultaneous significance test (F test) obtained a Prob(F-statistic) value of 0.000001 which indicates that the value is < 0.05. From the test results it can be concluded that the dependent variable jointly influences the financial performance of banking sub-sector companies listed on the Indonesia Stock Exchange in 2017-2022. The partial significance test findings (t-test) table for the banking sub-sector companies listed on the Indonesia Stock Exchange in 2017–2021 illustrates how the probability values indicate the impact of the independent variables separately on the dependent variable used in this study. The probability value and coefficient value for the CSRD variable are 0.1604 and -0,011358, respectively. where the coefficient value has a negative sign and the probability value is > 0.05. H1a is therefore rejected, indicating that the corporate social responsibility disclosure variable has no bearing on financial performance. The probability value for the BZ (Board Size) variable is 0.9153 while the coefficient value is -8.37E-05. where the coefficient value has a positive sign and the probability value is > 0.05. Conclusion: H2a is not accepted, indicating that the board size variable does not affect financial performance. The probability value is 0.4603 and the coefficient value is 5,546579 for the MO variable (managerial ownership). where the coefficient value has a positive sign and the probability value is > 0.05. Conclusion: H3a is not accepted, indicating that the managerial ownership variable has no impact on financial performance. The probability value for the IO variable (Institutional Ownership) is 0.0910, and the coefficient value is 0,055916. where the coefficient value has a positive sign and the probability value is > 0.05. Conclusion: H4a is rejected, indicating that institutional ownership has no beneficial impact on financial performance.

Table 10. Regression Analysis Test Results of Malaysia Banking Companies

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-0.029178	0.015733	1.854647	0.0822
CSRD	-0.001499	0.005532	-0.270951	0.7899
BZ	3.95E-08	0.000321	-0.000123	0.999
MO	0.233851	0.436772	0.535408	0.5997
IO	-0.019652	0.016451	-1.194608	0.2496

Source: Output E-views 12

The Prob(F-statistic) value of 0.000932 received from the simultaneous significance test (F test) results suggests that the value is < 0.05. From the test results, it can be concluded that the dependent variable jointly influences the financial performance of banking sub-sector companies listed on the Malaysia Stock Exchange in 2017-2022. The findings of the probability value define the impact of the independent variables individually on the dependent variable utilized in this study, according to the table of results from the partial significance test (t-test). The probability value and coefficient value for the CSRDI variable are 0.7899 and -0,001499, respectively. where the coefficient value has a negative sign and the probability value is > 0.05. Given that H1b is rejected, it can be inferred that the corporate social responsibility disclosure variable has no bearing on financial results. The probability value for the variable BZ (Board Size) is 0.9999, and the coefficient value is 3.95E-08. where the coefficient value has a negative sign and the probability value is > 0.05. Conclusion: H2b is not accepted, proving that the board size variable has no bearing on financial results. The probability value for the MO variable (Managerial Ownership) is 0.5997, while the coefficient value is 0.233851. where the coefficient value has a negative sign and the probability value is > 0.05. The rejection of H3b leads to the conclusion that the and difficult to properly monitor. This research is in line managerial ownership variable does not affect financial performance. The probability value is 0.2496 with a coefficient value of -0.019652 in the variable IO (Institutional Ownership), where the probability value is > 0.05 and the coefficient value is positive. Conclusion: The fact that H4b is rejected shows that institutional ownership has no effect on financial performance.

The Effect of Corporate Social Responsibility Disclosure on Financial Performance

CSR disclosure has little impact on financial success, according to this study's investigation of companies in the banking industry listed on the IDX and the Malaysia Stock Exchange between 2017-2022. This is because the high level of CSR disclosure carried out by companies does not always provide direct and measurable financial benefits to the company. Investors may not consider CSR disclosure as important information when making investment decisions because investors usually look more at the company's fundamentals. Quantifying the long-term impact of CSRD on the company's financial success is difficult. Some CSR practices that are usually carried out to improve reputation and establish better relationships with stakeholders require quite a long time to substantiate a rise in the company's financial performance. In the absence of official regulations, companies have a tendency to carry out CSR only as a formality, not as an investment to build the company's reputation with CSR initiatives. In addition, companies tend to prioritize decisions that support financial goals over social or environmental goals. This study matches up with studies done by (Saifudin & Nurhadi, 2022), Research showed that companies' CSR disclosures have not been able to accurately reflect their capacity to produce profits that can serve as the foundation for investment decisions. Another study revealed Zainon et al. (2020) that CSR in the social sphere has absolutely no effect on the financial success of Malaysian businesses.

The Effect of Board Size Disclosure on Financial Performance

According to the financial performance, the independent variable board size has a limited impact on the financial performance of companies in the banking subsector listed on the IDX and Bursa Malaysia in 2017–2021. This is because the board's proportion will provoke drawn-out disputes and without sufficient commitment which can hinder quick and efficient decision-making. The existence of a company board with a large size can also affect the level of individual accountability and the way they do their job tasks in the firm. In a board that is too large, responsibility for each individual will be spread evenly, with Hartati (2020) and Intia & Azizah (2021) which demonstrate that the company's financial performance is unaffected by the size of the board. This is because differences in board sizes within companies will result in the same oversight.

The Effect of Managerial Ownership Disclosure on Financial Performance

The independent variable management ownership has a minimal impact on the financial performance of companies in the banking subsector listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange between 2017 – 2022. Even though the management has share ownership it does not guarantee that they will act optimally to increase the company's financial performance. Some managers are more motivated to maintain power and maximize their benefits than to contribute to executing the company's strategy. In addition, share ownership with a relatively low number does not significantly impact the company, especially in terms of decision-making. This is because it might be challenging to participate in key corporate strategic choices when managerial share ownership is relatively low. This study is in alignment with investigation by Royani, Mustikowati, & Setyowati (2020) discovered that ownership by managers had barely any impact on the financial success of the organization. So that is why the public won't assume that the company is not a public corporation and is instead managed by management if it has a high level of managerial ownership. In addition, research conducted by Savestra, Hermuningsih, & Wiyono (2021) shows how management-led growth of a company is possible without management-owned joint ownership.

The Effect of Institutional Ownership Disclosure on Financial Performance

It indicates that, between 2017-2022, the financial outcomes of the companies in the banking sub-sector listed on the IDX and Malaysia Stock Exchange were barely impacted by the institutional ownership variable. This is because institutional shareholders are frequently not actively involved in setting the company's strategic policies when decisions are made in businesses. Some shareholders don't want to tamper too much with the company's operational activities and strategic decisions since they want to maintain their investment position over the long term. This study is consistent with studies done by Rahardjo & Wuryani (2021) which argue that institutional shareholders are just supervisors of a firm, whilst the board of directors and management are still involved in decision-making and carrying out operational tasks. Research conducted by Firdhauz et al. (2019), Additionally, it turned out that institutional ownership had little bearing on financial results. This is because when making an investment choice, investors give greater weight to a company's fundamentals than institutional share ownership.

CONCLUSION

The research looked at how the banking subsector's companies registered on the Indonesian and Malaysian stock markets from 2017 - 2022 were affected by CSR, the board size, management ownership, and institutional ownership. On the basis of the data acquired and tested, the results of this investigation are summarized as follows:

1. The independent variables of disclosure of corporate social responsibility, the board size, managerial ownership, and institutional ownership jointly or simultaneously affect financial performance in the banking sub-sector companies listed on the Indonesia Stock Exchanger and Malaysia Stock Exchange in 2017–2022.

2. The financial performance of the companies in the banking subsector listed on the Indonesia Stock Exchange in 2017–2021 is unaffected by the disclosure of corporate social responsibility, board size, managerial ownership and institutional ownership.
3. The financial performance of corporations in the banking subsector listed on the Malaysia Stock Exchange in the years 2017 through 2022 is unaffected by the disclosure of corporate social responsibility, board size, management ownership, and institutional ownership.

Implication of Research Results

Based on the study, the researcher predicted that among government and companies have serious concern in institutional ownership. Bank as a heart of the economy country should have proper capital because banks will provide funding to others company by funding. Nevertheless, most of Indonesia banks used as research sample have institutional ownership from government. Government should consider make policy about independent capital size. This policy aim to assemble sufficient capital to save bank from economy crisis.

Limitation of Research Result

The lack of CSR disclosure data from Indonesian and Malaysian financial organizations limits the scope of this investigation. This is because a large number of businesses continue to not file sustainability reports. For the sole purpose of determining the share ownership of a corporation, this study compares the percentage of institutional and managerial ownership to the total quantity of outstanding shares.

Suggestions for Future Research

It is advised that future researchers employ or include other variables that have a marginal impact on financial performance. In addition to using other proxies, such as financial measures, to gauge a company's financial performance. To find more diverse research, the second suggestion is to compare firm financial performance utilizing items from different.

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