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Good Corporate Governance Moderate the Effect of Financial Ratios and Corporate Social Responsibility Disclosures on Bank Earnings Performance

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Abstract: **This study aims to determine the effect of financial ratios and CSR disclosures on earnings performance moderated by GCG. The number of samples analyzed was 70 observation samples for 14 samples of banking companies listed on the IDX in 2015-2019. The sample was selected using a non-probability sampling method with purposive sampling technique. The analysis technique used is Moderated Regression Analysis (MRA). The results of this study indicate that the CAR and NPL ratios have an effect on earnings performance, while the LDR ratio and CSR disclosure have no effect on earnings performance. GCG moderates the effect of CAR and NPL ratios on earnings performance, while GCG does not moderate the effect of LDR ratios and CSR disclosures on bank earnings performance.**

Keywords: **Capital Adequacy Ratio, Loan to Deposit Ratio, Non Performing Loan, Corporate Social Responsibility, Earnings Performance, Good Corporate Governance.**

I. INTRODUCTION

Earnings performance or also known as earnings capability is the ability of a company to generate earnings in relation to sales, total assets and own capital. Healthy and sustainable earnings performance is very much needed in maintaining banking stability (Idris et al., 2011 in Cindy, 2018). Earnings performance in the company is very important, both used by internal and external parties of the company. When the company's earnings performance has a good result, it shows that the company is healthy and is making efficient use of its resources. The role of banks as financial intermediaries between the owners of funds and those requiring funds needs to smooth the flow of payment traffic. Banking earnings performance continues to fluctuate. Until the end of 2019, earnings before tax had increased but only by 4% to IDR 194.9 trillion, where the growth rate of Risk Weighted Assets (RWA) was 6% decreased compared to the previous year (www.ojk.go.id). Banking credit growth was only 0.68% year-on-year (yoy), far below the previous year's 11.7%. In terms of asset quality, it shows a decline with the non-performing loan ratio (NPL) indicator increasing to 2.53% in 2019 compared to 2.38% in 2018. The condition of banking liquidity tends to remain tight with the loan-to-deposit ratio (LDR) increasing, namely 94.43% in 2019, but decreased compared to 2018.

Based on data, from 2015 to 2019 there have been fluctuations in bank earnings performance, which is expressed using the Return On Assets (ROA) ratio. This measurement is the most comprehensive in which all of them affect the financial statements which are reflected in this ratio, and show the company's ability to utilize its total assets to generate earnings during its operations. There are many factors that cause fluctuations in the earnings generated by banks. In Rahmawati's research (2015), there are several factors that are thought to affect ROA, namely financial ratios such as Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), and Non Performing Loans (NPL).

The first financial ratio that is thought to have an effect on ROA is the Capital Adequacy Ratio (CAR). CAR is a capital adequacy ratio that measures a bank's ability to maintain sufficient capital and the ability of bank management to identify, measure and control risks that may affect bank capital. Bank Indonesia sets the minimum capital for a bank to be 8%,

according to BI Circular Letter No 15/11 / DPNP dated April 8, 2013. Banks need to achieve a high level of CAR ratio. This is in line with the research of Annisa (2018), Sumiati and Karmila (2016), and Risalah et al. (2018) which states that capital risk (CAR) has a positive effect on bank ROA. In contrast to the research results found by Harun (2016) and Suryani et al. (2016), where it is stated that CAR has no effect on ROA of banks.

The second financial ratio that is thought to have an effect on ROA is the Loan to Deposit Ratio (LDR). LDR is a liquidity ratio that measures the level of a bank's ability to repay its obligations to customers who have invested funds with loans granted to debtors. Bank Indonesia in PBI No. 15/15 / PBI / 2013 stipulates that the minimum LDR for a bank is 78% and the maximum is 92%. The higher the LDR level of the bank indicates the bank's ability to channel credit efficiently and increases ROA. In accordance with research conducted by Annisa (2018), Wahyudi (2018), and Harun (2016) which states that liquidity risk (LDR) has a positive effect on banking ROA. Different results were found in the research of Suryani et al. (2016) that LDR has a negative effect on ROA and research by Apris et al. (2019) which states that LDR has no effect on ROA.

The third financial ratio that is thought to have an effect on ROA is Non-Performing Loans (NPL). NPL is a ratio to measure the credit risk experienced by a bank and the ability of management to manage non-performing loans provided by the bank. Dwihandayani (2017) states that non-performing loans (NPLs) are one of the key indicators for assessing the performance of bank functions, because high NPL is an indicator of bank failure in managing business. According to Bessis (2011) in Sleimi (2019), credit risk is the biggest threat to the density of the banking system where 60% of the risk to banks affects banking performance. This is in line with the results of research on the effect of the NPL ratio by Ndoka and Islami (2016) and Annisa (2018) which states that there is a significant negative relationship between the NPL ratio and the earningsability of commercial banks projected by the ROA and ROE ratios. In contrast to the research results of Suryani et al. (2016) which states that the NPL ratio has no significant effect on ROA.

Disclosure of Corporate Social Responsibility (CSR) in Indonesia has been regulated in the Statement of Financial Accounting Standards (PSAK) No. 1 of 2013 concerning the Presentation of Financial Statements which contains the statement: "Companies can also present additional reports such as reports on the environment and reports on value added (value added statements), especially for industries where environmental factors play an important role and for industries that consider employees as a group of report users who play an important role ". This CSR disclosure is also regulated in Law No. 40 of 2007 concerning Limited Liability Companies (UUPT) and Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies. Article 1 Number 3 of the Company Law states that Social and Environmental Responsibility is the company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that is beneficial, both for the company itself, the local community, and society in general.

CSR disclosure is important for improving the company's earnings performance. Companies need to achieve high earnings / earnings which will be included in their financial statements, as contained in signal theory, that in order to attract the attention of external parties, companies need to provide signals in the form of information about the earnings obtained by the company. One of the efforts to improve the company's earnings performance is to carry out and disclose CSR activities as much as possible, so that the company has added value compared to other companies and its activities are supported by the community (Suastyani and Wirajaya, 2019).

This theory is in line with the results of Selcuk's research (2019) which states that there is a positive relationship between CSR disclosure and company performance in companies in Turkey that implement CSR. Tran (2020) states that bank principles that emphasize honesty, integrity, transparency, professional ethics, care and protection, as well as image development, sustainable development, and responsibility to society, are very necessary to see CSR as a long-term strategy that helps to create an image. the bank because it has built the trust of customers, partners, and the community. In the research conducted by Sagara and Chairunissa (2018) produced a different statement, where it was stated that CSR disclosure had no effect on the company's financial performance as proxied by ROA.

Good corporate governance is a company management system designed to improve company performance and protect the interests of the company's stakeholders. This is in accordance with what is explained by stakeholder theory where a company must maintain its relationship with its stakeholders by fulfilling its wishes. In line with this theory, research by Kumalasari and Pratikto (2018) states that Good Corporate Governance has a positive effect on company performance.

The phenomenon of fluctuation in earnings performance in banks in Indonesia has prompted researchers to choose banks as research locations. Likewise with other variable phenomena, namely financial ratios and CSR disclosures which are

estimated to have an influence on bank earnings performance, especially with the ROA measurement ratio, the reason for researchers to determine the effect further. Research on earnings performance has been widely carried out, but the results obtained by each researcher indicate inconsistencies in the results of research regarding financial ratios and CSR disclosures, then this is what encourages the need for further research regarding these variables by adding variables. moderation. The moderating variable used by researchers is Good Corporate Governance (GCG).

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

In research conducted by Rembet and Baramuli (2020), Umah (2019), and Nugroho et al. (2019) stated that the CAR ratio has a significant positive effect on ROA. Likewise, the research of Sofyan (2019), Meta (2019), and Sorongan (2017) which states that the CAR ratio used to see the level of bank capital adequacy has a positive and significant effect on bank performance as proxied by the ROA ratio. In a study by Siswandari and Putra (2017) also stated that CAR has a positive effect on LPD earnings performance in Gianyar Regency. The higher the CAR ratio, the healthier the bank will be and will strengthen the bank's ability to bear any credit risk or very risky earning assets. With the healthier a bank that has a CAR ratio according to BI regulations, it will attract external parties who use its financial statements and will help to improve the earnings performance of the banking sector itself. Based on this explanation, a hypothesis can be proposed, namely:

H1: CAR ratio has a positive effect on bank earnings performance.

The Loan to Deposit Ratio (LDR) is a measure / ratio that shows a bank's ability to meet its public deposit payment obligations by using sources of funds originating from issued loans. In signal theory, a company needs to provide signals such as information that will support the company's performance improvement. Information that can be conveyed, such as the ability of the bank to handle liquidity risk, can be seen from the level of the bank's LDR ratio. Taswan's research (2010) in Rahmawati (2015) states that the LDR ratio has a positive effect on the financial performance of a bank which is proxied by ROA, so that the higher the LDR ratio, the higher the ROA level of the bank. In research by Kristianti and Yovin (2016) and Dewi (2017) also stated that the more effective the level of fund distribution seen from this LDR ratio, it can increase the earningsability performance of the bank, which is proxied by ROA. Likewise with the research of Suardana et all. (2018) which states that LDR has a significant positive effect on earningsability growth as measured by ROA at BPRs in Bali Province and Janawati and Badera's research (2018) which also states that LDR has a positive effect on LPD earningsability in Denpasar City. Research by Almunawwaroh and Marliana (2019) and Meta (2019) states that FDR has a positive effect on the earningsability of Islamic banking.

H2: The LDR ratio has a positive effect on bank earnings performance.

The Non-Performing Loan (NPL) ratio is a measure that shows the ability of a bank's management to manage non-performing loans provided by the bank. In signal theory, important information relating to the company, especially financial reports, needs to be known by interested parties. As with how the banking capacity is in managing credit risk in an effort to improve its earnings performance. If a bank can manage its credit properly and reduce non-performing loans, it will help the bank to be trusted by the public. Based on stakeholder theory, companies need to pay attention to their stakeholders, including the community and investors. To be able to fulfill stakeholder desires, banks need to be able to manage credit properly to be able to help improve their earnings performance. Research by Mushtaq et al. (2015) and Ndoka and Islami (2016) state that the NPL ratio has a significant negative effect on projected financial performance with ROA and ROE. Likewise, the research of Ekinci (2016) and Dewi (2017) which states that credit risk has a negative effect on return on assets. This research is supported by research by Fitri (2016), Sugianto (2020) and Yudiartini and Dharmadiaksa (2016) which state that credit risk (NPL) has a significant negative effect on banking financial performance (ROA). In Almunawwaroh and Marliana's (2019) research, it is stated that there is a significant negative relationship between the NPF ratio and earningsability in Islamic banking.

H3: The NPL ratio has a negative effect on bank earnings performance.

CSR disclosure is one of the things that can attract consumer attention to a company. Through stakeholder theory, it shows that disclosure of Corporate Social Responsibility (CSR) is a reporting effort to provide more complete information to stakeholders. Suastyani and Wirajaya's research (2019) reveals that disclosure of Corporate Social Responsibility has a positive effect on banking financial performance. Selcuk's research (2019) states that there is a positive relationship between CSR disclosure and company performance in companies in Turkey that implement CSR. Likewise, the research of Bagh et al. (2018) and Sari and Azizah (2019) reveal that CSR disclosure has a significant positive effect on company

performance as measured by the ratio of ROA, ROE, and EPS. According to research by Conesa et al. (2018), CSR disclosure has a positive effect on company performance with organizational innovation as the mediating variable. Research by Putra (2020) and Mayangsari (2020) states that CSR has a positive effect on banking ROA.

H4: Disclosure of Corporate Social Responsibility has a positive effect on bank earnings performance.

Good Corporate Governance (GCG) is one of the provisions that needs to be implemented by a bank. This is because the management of investor funds can be managed properly and correctly by company management so that it will create added value for all stakeholders owned by the bank. Good supervision by management is expected to reduce the risk inherent in the bank and will bring earnings to the owner of the company and improve the company's earnings performance. CAR is the ratio used to show the ability of a bank's capital to be able to absorb the risk of credit failure that is likely to occur. The increase in the performance of bank earnings due to the implementation of GCG in the bank which then helps to increase the CAR ratio will certainly be a good signal for external parties, because these banks can provide guarantees for a good future for external parties, according to the concept of signal theory.

H5: Good Corporate Governance can moderate the effect of the Capital Adequacy Ratio on bank earnings performance.

Corporate governance has a function as a supervisory mechanism so that management shows its performance in the interests of increasing value for a company. The presence of institutional shareholders, the presence of independent commissioners, and the presence of foreign shareholders are expected to have a positive effect on improving the earnings performance of banks, particularly the performance of lending as reflected by the LDR ratio. According to stakeholder theory, the company is not only responsible to the owner of capital (shareholder), but to all stakeholders, internal and external. So it is important for banks to achieve an LDR ratio in accordance with BI regulations and maximize their business by implementing GCG. The LDR ratio shows the performance of a bank in terms of managing funds collected from the public towards channeling funds made by banks through loans. The higher the level of the bank's LDR ratio, it illustrates the higher the level of distribution of funds provided by the bank.

H6: Good Corporate Governance can moderate the effect of the Loan to Deposit Ratio on bank earnings performance.

Good corporate governance is a company management system designed to improve company performance, protect the interests of the company's stakeholders, and increase compliance with laws and regulations as well as generally accepted ethical values. Based on stakeholder theory, companies need to pay attention to stakeholder interests to ensure the sustainability of the company's business. One of the ways is by implementing good corporate governance. The results of research by Astuti (2017), Mardiana et al. (2018), and Sugianto (2020) state that good corporate governance (GCG) can moderate the relationship between proxied risk management and credit risk (NPL) and company earnings performance. Likewise, Ratih's research (2013) shows that CGG moderates the negative effect of credit risk on company performance. The research of Geta (2020) and Romadoni (2020) states that GCG can moderate the NPF ratio on ROA in Islamic banking.

H7: Good Corporate Governance can moderate the effect of the ratio of Non Performing Loans on bank earnings performance.

Good corporate governance, which can be proxied by independent commissioners, managerial ownership, institutional ownership, and audit quality, has the responsibility to encourage the principles of good governance in the company. Stakeholder theory states that management or the company is obliged to present information about company activities that have an impact on stakeholders. Corporate governance has a main topic in particular the implementation of guidelines and mechanisms to ensure good behavior and protect stakeholder interests. This corporate governance system is intended to optimize economic results in order to improve the welfare of the company's stakeholders. Anggraini (2008) in Putra and Subardjo (2016) states that demands on companies to provide transparent information, accountable organizations and good corporate governance force companies to provide information about their social activities. Siregar and Bukit's research (2018) shows that good corporate governance moderates corporate social responsibility on the performance of companies listed on the IDX. Research by Putra and Subardjo (2016) also states that corporate governance moderates the effect of social responsibility on company earningsability. The research of Umah (2019) and Sholekhah (2018) states that the variable proportion of the independent board of commissioners, directors, auditors, audit committee, and supervisory board is able to moderate the relationship between ICSR and earningsability.

H8: Good Corporate Governance can moderate the effect of disclosure of Corporate Social Responsibility on bank earnings performance.

III. METHODS

This study uses a quantitative approach in the form of associative with the type of causality. This research was conducted in Indonesia by analyzing banking companies from 2015 to 2019 that have been listed on the Indonesia Stock Exchange (IDX) and have provided annual reports that can be accessed through the website (www.idx.co.id). Researchers used banking companies as samples of the study because they were based on data obtained from Indonesian Banking Statistics where there was a decline in banking earnings performance in 2019 as seen from the ROA ratio and followed by an increase in capital risk (CAR) and credit risk (NPL), as well as a decrease. liquidity risk (LDR).

The population in this study are banking companies listed on the Indonesia Stock Exchange in 2015-2019. The sample used in this study is a banking company that meets the criteria that have been formulated. The sample was selected by nonprobability sampling method, precisely purposive sampling technique.

Data collection is done by observing, recording, and analyzing the annual financial statements of banking companies listed on the Indonesia Stock Exchange 2015-2019 through the website (www.idx.co.id) and searching for banking company data that includes the Capital Adequacy Ratio (CAR). , Loan to Deposit Ratio (LDR), Non Performing Loan (NPL), disclosure of Corporate Social Responsibility, and Good Corporate Governance.

The analysis technique used in this research is Moderated Regression Analysis (MRA). The statistical equations used in this study are as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_5X_1X_5 + \beta_6X_2X_5 + \beta_7X_3X_5 + \beta_8X_4X_5 + e$$

Information:

Y = Earnings Performance

α = Constant Value

β = Multiple Regression Coefficient Value

X1 = Capital Adequacy Ratio (CAR)

X2 = Loan to Deposit Ratio (LDR)

X3 = Non Performing Loan (NPL) Ratio

X4 = CSR disclosure

X5 = Good Corporate Governance (GCG)

X1X5 = Interaction between CAR and GCG ratio

X2X5 = Interaction between LDR and GCG ratio

X3X5 = Interaction between NPL and GCG Ratio

X4X5 = Interaction between CSR and GCG Disclosure

e = Standard error

IV. RESULT AND DISCUSSION

4.1 Multiple Linear Regression Analysis with Moderated (Moderated Regression Analysis / MRA)

Hypothesis testing in this study uses multiple linear regression data analysis methods that contain elements of interaction between independent variables or called Moderated Regression Analysis (MRA). MRA is a special application in linear regression to determine the relationship between two variables that are influenced by the third variable or moderating variable, where the regression equation contains an element of interaction. This study examines the effect of Good Corporate Governance (GCG) on the relationship between financial ratios including CAR, LDR and NPL ratios, as well as CSR disclosure and earnings performance. The results of multiple linear regression testing with moderation in this study are shown in Table 1.

Table 1: Results of Moderated Regression Analysis

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,813	9,145		0,526	0,601
	LnCAR	1,917	1,087	0,740	2,065	0,013
	LnLDR	1,867	1,724	0,544	1,917	0,283
	LnNPL	-0,520	0,252	-0,446	-2,069	0,043
	LnCSR	0,807	0,871	0,404	0,927	0,358
	LnGCG	1,388	1,493	0,540	0,929	0,356
	LnCARxLnGCG	0,038	0,016	1,107	2,365	0,021
	LnLDRxLnGCG	0,006	0,009	0,434	0,665	0,508
	LnNPLxLnGCG	-0,237	0,058	-0,962	-4,105	0,000
	LnCSRxLnGCG	-0,408	1,455	-0,141	-0,280	0,780

Secondary Data, 2021

Based on the results obtained from the recapitulation of the results of moderated regression analysis in Table 1, a regression equation can be obtained as follows:

Y = 4,813 + 1,917LnCAR + 1,867LnLDR - 0,520LnNPL + 0,807LnCSR + 1,388LnGCG + 0,038 (LnCARxLnGCG) + 0,006 (LnLDRxLnGCG) - 0,237 (LnNPLxLnGCG) - 0,408

The Effect of Capital Adequacy Ratio on Earnings Performance

This research was conducted to determine the effect of the CAR ratio on earnings performance. Based on the results of the partial effect test or t test using multiple regression as shown in Table 1, it is known that the significance level of the CAR ratio is 0.013 which shows that the number is smaller than the real level in the study, namely $\alpha = 0.05$ with a coefficient value of 1.917 so that the results of the study This states that the CAR ratio has a positive effect on bank earnings performance.

The results of this study are in line with research conducted by Rembet and Baramuli (2020) which states that the CAR ratio has a significant positive effect on ROA. Likewise with research by Siswandari and Putra (2017) which states that CAR has a positive effect on LPD earnings performance in Gianyar Regency. In this study, it was found that the CAR ratio has a positive effect on earnings performance, which means that when the CAR ratio of a bank is high, it will give a positive signal to the parties concerned, especially investors, that the bank has a high earnings performance. This also encourages investors to invest in the bank because of the belief that the invested capital will be safe and earnings ability for them. A high CAR ratio level in banks illustrates the higher the ability of a bank's capital to bear the risk of any credit or risky earning assets, which will indicate the level of performance of a bank that is getting better. This is also a positive signal for the company's stakeholders, both internal and external, that the bank has a good earnings performance.

The Effect of Loan to Deposit Ratio on Earnings Performance

This research was conducted to determine the effect of the LDR ratio on earnings performance. Based on the results of the partial effect test or t test using multiple regression as shown in Table 1, it is known that the significance level of the LDR ratio is 0.283 which shows that the number is greater than the real level in the study, namely $\alpha = 0.05$ with a coefficient value of 1.867. This states that the LDR ratio does not have a significant effect on bank earnings performance.

The results of this study contradict research conducted by Kristianti and Yovin (2016) which states that the more effective the level of distribution of funds seen from the LDR ratio, it can increase the earnings ability performance of the bank, which is proxied by ROA. In this study, it was found that the LDR ratio had no effect on earnings performance, possibly due to the high level of the LDR ratio in each of the sample banks, but it exceeded the LDR level according to Bank Indonesia regulations, namely 78-92%.

A high level of LDR ratio in a bank indicates that the greater public funds are tied to credit. The greater the credit placement when compared to savings funds, the greater the earning sability or earnings performance of a bank. However, if this level of the LDR ratio exceeds the safe limit set out in the PBI, then banks need to pay attention to their liquidity risk again, where credit growth is greater than the growth of funds. If this credit growth is faster than the growth of funds, there are concerns that in the future the capital funds owned by banks will be eroded by lending. This resulted in reduced

reserve funds and disrupted bank liquidity. In the sample used in this study, during the five years of the study, banks listed on the IDX experienced several increases in the LDR ratio that exceeded the limit. This results in inconsistencies between the results of the study and previous studies.

The Effect of Non-Performing Loans on Earnings Performance

This research was conducted to determine the effect of the NPL ratio on earnings performance. Based on the results of the partial effect test or t test using multiple regression as shown in Table 1, it is known that the significance level of the NPL ratio is 0.043 which shows that the number is smaller than the real level in the study, namely α = 0.05 with a coefficient value of -0.520. This study states that the NPL ratio has a negative effect on the earnings performance of banks.

The results of this study are in line with research conducted by Ndoka and Islami (2016) which states that there is a significant negative relationship between the NPL ratio and the projected earnings ability of commercial banks with the ROA and ROE ratios. In this study, it was found that the NPL ratio has a negative effect on earnings performance, where if the level of the NPL ratio of banks increases, it will decrease the level of earnings performance of the banks themselves. It can be seen in the banking company studied, where if the bank has a high NPL ratio, which illustrates that the credit risk it bears is high, the bank also has a lower level of earnings performance compared to banks that have a lower NPL ratio. . This supports the signal theory, where if a bank is detected to have a high credit risk seen from the bank's NPL ratio, the stakeholders, especially investors, will fail to invest in the bank.

The Effect of Corporate Social Responsibility Disclosure on Earnings Performance

This research was conducted to determine the effect of CSR disclosure on earnings performance. Based on the results of the partial effect test or t test using multiple regression as shown in Table 1, it is known that the significance level of CSR disclosure is 0.358 which shows the number is greater than the real level in the study, namely α = 0.05 with a coefficient value of 0.807 so that the results of the study This states that CSR disclosure does not have a significant effect on bank earnings performance.

The results of this study are not in line with research conducted by Selcuk (2019) which states that there is a positive relationship between CSR disclosure and company performance in companies in Turkey that implement CSR. In this study it was found that CSR disclosure has no effect on earnings performance, possibly because in the period of observation, each bank has not fully reported each of the standard points of CSR disclosure. The differences in the standards used by the banks under study and the disclosure standards used in this study also support the differences in the results of the total number of CSR disclosure points implemented by the company, so that it tends to reduce the results of CSR disclosure that have been carried out by the banks under study.

The Effect of Good Corporate Governance on the Relationship between Capital Adequacy Ratio and Earnings Performance

This study was conducted to determine the effect of GCG on the relationship between the CAR ratio and earnings performance. Based on the results of the partial effect test or t test using multiple regression as shown in Table 1, it is known that the significance level of the interaction between the CAR ratio and earnings performance is 0.021 which shows that the number is smaller than the real level in the study, namely α = 0.05 with the coefficient value. 0.038, so the results of this study state that GCG strengthens the relationship between the CAR ratio and earnings performance.

The results of this study are in line with research conducted by Argantara (2019) which states that GCG is able to moderate the positive relationship of CAR on the earnings ability of Islamic banking. In this study, it was found that GCG strengthens the relationship between CAR ratios and bank earnings performance. If the CAR ratio value is high, it shows the higher the ability of a bank's capital to bear the risk of any credit or risky earning assets, which will show the level of performance of a bank that is getting better. In this study, it has shown a positive effect of the CAR ratio on the earnings performance of banks. The implementation of good governance (GCG) in the sample banks shows its influence in strengthening the effect of the CAR ratio on earnings performance. Good governance in banks will help banks improve their capital capacity to absorb credit failure risk which will then increase the value of the bank's CAR ratio. This will also have an impact on the increase in earnings performance of the banks concerned.

The Effect of Good Corporate Governance on the Relationship between Loan to Deposit Ratio and Earnings Performance

This study aims to determine the effect of GCG on the relationship between the LDR ratio and earnings performance. Based on the results of the partial effect test or t test using multiple regression as shown in Table 4.10, it is known that the

significance level of the interaction between the LDR ratio and earnings performance is 0.508 which indicates that the number is greater than the real level in the study, namely α = 0.05 with a value the coefficient is 0.006 so that the results of this study state that GCG does not affect the relationship between the LDR ratio and earnings performance.

The results of this study contradict research conducted by Akbar and Lanjarsih (2019) which states that the GCG mechanism can moderate the relationship between financial ratios, one of which is LDR and bank performance in increasing earnings ability, namely institutional share ownership. In this study, it was found that GCG did not affect the relationship between the LDR ratio and earnings performance, possibly because the implementation of GCG in the banks that were the samples of the study was unable to control the level of the LDR ratio of the bank itself so that it exceeded the limit set in the Bank Indonesia Regulation. The implementation of GCG in the sample banks may still be lacking in several aspects, especially those related to bank liquidity risk as indicated by the level of the bank's LDR ratio. This then supports the emergence of results that contradict previous studies.

The Effect of Good Corporate Governance on the Relationship of Non-Performing Loans and Earnings Performance

This study aims to determine the effect of GCG on the relationship between the NPL ratio and earnings performance. Based on the results of the partial effect test or t test using multiple regression as shown in Table 1, it is known that the significance level of the interaction between the NPL ratio and earnings performance is 0.000, which shows that the number is smaller than the real level in the study, namely α = 0.05 with a value coefficient -0.237 so that the results of this study indicate that GCG weakens the relationship between the NPL ratio and earnings performance.

The results of this study are in line with research conducted by Mardiana et al. (2018) which states that GCG can moderate the relationship between proxied risk management with credit risk (NPL) and company earnings performance. There are many things and conditions that can affect the value of a bank's NPL ratio. The results of this study indicate that banks have an NPL ratio in accordance with Bank Indonesia regulations, which is below 5%. The implementation of GCG in the sample banks in this study shows that GCG weakens the effect of the NPL ratio on earnings performance, where the effect of NPL on earnings performance is a negative effect. This is probably due to the implementation of GCG, especially in relation to the less than optimal credit management of banks, which causes a weakening of the negative effect of the NPL ratio on bank earnings performance.

The Effect of Good Corporate Governance on the Relationship of Corporate Social Responsibility and Earnings Performance

This study aims to determine the effect of GCG on the relationship between CSR disclosure and earnings performance. Based on the results of the partial effect test or t test using multiple regression as shown in Table 4.10, it is known that the significance level of the interaction between CSR disclosure and earnings performance is 0.780 which shows that the number is greater than the real level in the study, namely α = 0.05 with a value coefficient -0.408 so that the results of this study state that GCG does not affect the relationship between CSR disclosure and earnings performance.

The results of this study contradict research conducted by Putra and Subardjo (2016) who found that corporate governance moderates the effect of social responsibility on company earningsability. In this study, it was found that GCG did not affect the relationship between CSR disclosure and earnings performance, possibly because the CSR value disclosed by banks was not yet comprehensive. The implementation of GCG as one of the things that supports banking companies in increasing their earnings performance has yet to have an impact on CSR disclosures made by banks in their annual reports. As a form of GCG implementation, CSR has been implemented by the banks that were the research samples, but in its disclosure, not all of them follow the applicable rules or standards, resulting in low CSR points in several sample banks. This then supports the differences in the results of this study with previous studies.

Coefficient of Determination (Adjusted R^2)

The coefficient of determination is a measure of the suitability of the regression equation. The coefficient of determination is between zero and one. The small value of R2 means that the ability of the independent variables to explain the variation in the dependent variable is limited. If the value of R2 is large, the independent variables are able to explain the variation of the dependent variable clearly.

Table 2: Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,670	0,449	0,366	0,50067	

Secondary Data, 2021

The coefficient of determination in the regression model with moderation can be seen from the adjusted R2 value. Based on the data in Table 2, it can be seen that the adjusted R2 value is 0.366 which means 36.6% of the variation in earnings performance is explained by the ratio of CAR, LDR, NPL, disclosure of CSR, GCG, interactions between CAR and GCG, interactions between LDR and GCG, interactions between NPL and GCG, as well as the interaction between CSR and GCG disclosures. The remaining 63.4% is explained by other variables not included in the model.

Model Feasibility Test (F Test)

The feasibility test of this model is carried out with the F test. If the F test results are significant or the P-value ≤ 0.05, then the regression model used is considered feasible. The results of the F test are stated in Table 3 below.

Table 3: F test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12,261	9	1,362	5,435	0,000
	Residual	15,041	60	0,251		
	Total	27,302	69			

Secondary Data, 2021

Based on the data in Table 3, it can be seen that the regression model has an F value of 5.435 with a significance value of less than 0.05, namely 0.000. The number of data (n) in this study was 70 and the number of variables (k) was 9 variables. The F test is done by looking at the degrees of freedom (v1 = 9-1; v2 = 70-9) is 2.094. By obtaining the value of Fcount greater than Ftable (5.435> 2.094) and the significance value is smaller than the real level (0.000 <0.05). Therefore, it can be concluded that the regression model used in this study is considered feasible.

V. CONCLUSION

This study produces conclusions about the effect of GCG on the relationship of financial ratios, namely the ratio of CAR, LDR, and NPL, as well as disclosure of CSR on earnings performance. The test results in this study found that the CAR ratio has a positive effect on earnings performance. This confirms the signal theory, where the higher the level of the bank's CAR ratio, will give a positive signal to banking stakeholders and will increase its earnings performance. This study also finds that the LDR ratio does not have a significant effect on bank earnings performance. This can be due to the value of the bank's LDR ratio during the study period, which mostly exceeded the safe limit set in the PBI, where banks need to pay attention to the level of their financial ratios in order to keep them in accordance with the predetermined limits.

The results of this study also state that the NPL ratio has a negative effect on the earnings performance of banks. This supports the signal theory, where if the bank's NPL ratio is high, it will give a signal to the party concerned that the bank's earnings performance is lower than other banks with low NPL ratios. Other results show that CSR disclosure does not have a significant effect on bank earnings performance, because CSR disclosure is not complete according to GRI G4 standards.

Another result is that GCG strengthens the effect of the CAR ratio on earnings performance, confirming the signal theory, where a high CAR ratio shows a high bank earnings performance supported by the implementation of GCG at the bank, which then becomes a positive signal for the parties concerned. This also confirms the stakeholder theory, where by implementing good governance, banks in managing their capital risk can be more effective and produce good earnings performance as expected by banking stakeholders. GCG which weakens the effect of the NPL ratio on earnings performance, this shows that banks need to pay attention to the implementation of GCG, especially those that are directly related to credit risk so that it can help show the right effect between the NPL ratio and the earnings performance of the bank. This study also shows that GCG applied to banking does not affect the relationship between the LDR ratio on

earnings performance and the relationship between CSR disclosure on earnings performance. This indicates that companies in implementing GCG need to tighten the applicable regulations so that in handling liquidity risk and also CSR disclosure in the annual report the results are as expected.

This research has implications for investors in using materials that can be used as a consideration and knowledge of banking earnings performance and the factors that influence it. Most of the investment certainly contains an uncertainty value, this of course requires investors to be more careful in making decisions regarding the financial condition of banking companies. Investors also need to pay attention to the factors that influence the earnings performance in order to reach a mature decision in investing. Another implication of this research is that it becomes a consideration for company management in making decisions in order to improve the earnings performance of the banking system in terms of the factors that influence it, so that it can provide a good signal to company stakeholders for the company's survival.

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