THE INFLUENCE OF GOOD CORPORATE GOVERNANCE AND ENTERPRISE RISK MANAGEMENT ON ECONOMIC PERFORMANCE WITH CORPORATE ETHICAL IDENTITY AS A MEDIATING VARIABLE

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Abstract

This study analyzes the relationship between Good Corporate Governance (GCG), Enterprise Risk Management (ERM), and Economic Performance, with Corporate Ethical Identity (CEI) as a mediating variable. The research sample consists of companies participating in the CGPI program from 2020 to 2023. Using a quantitative method with panel data regression analysis via EViews 13, the study finds that both GCG and ERM have a positive influence on the formation of CEI. However, GCG and ERM do not directly affect Economic Performance. Conversely, CEI is proven to have a positive and significant impact on Economic Performance. A key finding of this study is that CEI serves as a full mediator, meaning the influence of GCG and ERM on Economic Performance is entirely channeled through the strengthening of Corporate Ethical Identity.

Keywords: Good Corporate Governance, Enterprise Risk Management, Corporate Ethical Identity, Economic Performance

INTRODUCTION

The Industrial Revolution 5.0 has created an increasingly interconnected world without boundaries, where international trade serves as a major driver of economic growth through the exchange of goods and services between countries (Alisya et al., 2024). Although institutions such as GATT (General Agreement on Tariffs and Trade) and the WTO (World Trade Organization) have helped reduce conflicts in global trade, attention is now increasingly focused on ethical issues. This is due to the growing awareness of the complex social and environmental impacts caused by international economic activities (Alisya et al., 2024).

According to Saha et al. (2020), leadership ethics and Corporate Social Responsibility (CSR) play a strategic role in facing business competition. Recent literature shows that there is an evolving discussion on the importance of ethics as a key attribute of a leader, which can influence employees' ability to understand and manage organizations effectively.

REVIEW OF LITERATURE

Agency Theory

(Ryad et al., 2024) In this context, Good Corporate Governance (GCG) functions as a monitoring mechanism aimed at reducing such conflicts through the application of transparency, accountability, and control over management actions. Agency Theory assumes that both principals and agents are motivated by self-interest. Although agents are supposed to act in the best interests of the principals, conflicts of interest (agency conflict) often arise.

Resource-Based View (RBV)

According to Wernerfelt (1984), by utilizing tactical and consistent methods (or processes) to manage all risks faced by companies, Enterprise Risk Management (ERM) is believed to reduce the overall risk of organizational failure, while enhancing efficiency, as well as firm and shareholder value.

Good Corporate Governance

According to Tommaso et al. (2019), the definition of corporate governance can be seen across a wide spectrum, ranging from narrow to inclusive approaches. The narrow approach defines GCG only within the context of the relationship between companies and shareholders, as explained in the framework of agency theory.

Enterprise Risk Management

Brown et al. (2009) argue that the implementation of ERM brings benefits such as reduced volatility in income and stock prices, improved efficiency in investment allocation, and the creation of synergies in the overall risk management process (Pagach & Warr, 2010).

Corporate Ethical Identity

Berrone et al. (2007) highlight the importance of business ethics and corporate social responsibility for business strategies and practices. Since corporate ethics emerge from social associations within the context of corporate culture and managerial interaction processes, the practical application of such ethics in daily business operations requires more strategic clarification for executives and managers at the organizational level (Donker et al., 2008).

Economic Performance

According to Sihombing (2021), economic performance reflects the financial condition of a company within a specific period and can be analyzed using various financial analysis tools to assess the extent of the company's economic health.

RESEARCH METHOD

Type of Research and Population Description

This study applies a descriptive quantitative approach to examine the relationships among variables through numerical data and an associative approach (Sugiyono, 2019). The panel data regression method is used, combining cross-sectional data (the number of observed variables collected over a specific period) and time-series data, with the help of Eviews 13 software.

The objects of this research are companies that consistently participated in the Corporate Governance Perception Index (CGPI) assessment program consecutively during the period of 2020 to 2023. CGPI is a research and corporate governance rating program organized by The Indonesian Institute for Corporate Governance (IICG) in collaboration with SWA Magazine. Companies that participate in this assessment are considered to have a high commitment to the sustainable implementation of Good Corporate Governance (GCG) principles.

Sampling Technique

Non-probability Sampling is a technique that does not provide equal opportunity for each member of the population to be selected as a sample (Sugiyono, 2018:136). Sampling in this study was conducted using purposive sampling based on specific criteria: companies that consecutively participated in the CGPI rating for four years (2020–2023). Based on these criteria, 22 companies were obtained as the sample out of a total of 63 companies, making them eligible for further analysis in this study.

Variables and Operational Definitions of Variables

Table 1.
Definition & Measurement of Variables

Independent Variables			
Variable	**Definition**	**Measurement**	**Scale**
Good Corporate Governance (X1)	According to Darniaty et al. (2023), it is a system that regulates the relationships among stakeholders, established to achieve goals and prevent significant errors in corporate strategy.	Ratio – Corporate Governance Perception Index (CGPI) (Handayani, 2019)	Ratio
Enterprise Risk Management (X2)	ERM is the management activity in handling and controlling the company regarding risks faced (A'yun et al., 2023).	ERM = ∑ Items Disclosed ÷ Total Disclosure Aspects (COSO 2017) (Lusmeida & Arsjah, 2024)	Ratio
Variabel Dependen			
Economic Performance (Y)	Description of the company's condition through financial statement analysis, indicated by	**Return On Assets (ROA) :** ROA = Net Income / Total Assets	Ratio

	the company's return (A'yun et al., 2023).		
Variabel Mediasi			
Corporate Ethical Identity (Z)	The set of behaviours, communications and stances that are respresentative of organizations ethical attitudes and beliefs (Berrone et al, 2007)	Index scoring based on ethics and corporate governance indicators relevant to certain standards (ISO 26000) (Camilleri, 2019; Donker et al., 2008)	Ratio

RESULT AND DISCUSSION

Research Results

Table 2 below presents the details of the research sample. A total of 88 observation data points were obtained from 22 companies that met the sample criteria during the 4-year study period. This was achieved using a purposive sampling approach in accordance with the research sample criteria.

Table 2.
Research Sample Results

Criteria	Number
Companies participating in the CGPI ranking during 2020–2023	63
Companies participating in the CGPI ranking 2020–2023, but not consecutively	-41
Companies participating in the CGPI ranking consecutively for 4 years (2020–2023)	22
Total research samples (22 × 4 periods)	**88**

Source: Processed data by the author, 2025

Table 3.
Descriptive Statistical Analysis

Variable	Minimum	Maximum	Mean	Std. Deviation
Good Corporate Governance (X1)	0.7348	0.9531	0.8672	0.0451
Enterprise Risk Management (X2)	0	0.95	0.7335	0.1916
Corporate Ethical Identity (Z)	0	1	0.7603	0.2311
Economic Performance (Y)	-0.11859	0.6511	0.0495	0.0965

Source: EViews 13 Data Processing Results, 2025

The minimum value of Good Corporate Governance (X1) is 0.7348, with a maximum value of 0.9531. The mean is 0.8672, with a standard deviation of 0.0451. The minimum value of Enterprise Risk Management (X2) is 0, with a maximum value of 0.95. The mean is 0.7335, with a standard deviation of 0.1916. The minimum value of Corporate Ethical

Identity (Z) is 0, with a maximum value of 1. The mean is 0.7603, with a standard deviation of 0.2311. The minimum value of Economic Performance (Y) is -0.11859, with a maximum value of 0.6511. The mean is 0.0495, with a standard deviation of 0.0965.

Classical Assumption Testing

Normality Test

In this study, normality testing of the residuals was conducted using the Jarque-Bera (J-B) test. The significance level used was $\alpha = 0.05$. The decision-making criteria are as follows:

1. If the probability value $p \geq 0.05$, then the normality assumption is met.
2. If the probability value $p < 0.05$, then the normality assumption is not met.

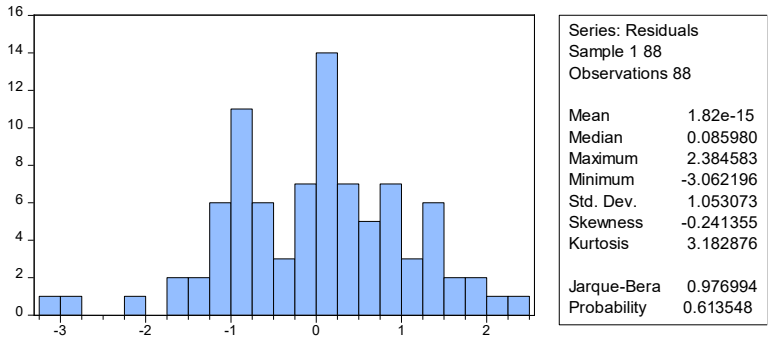

Figure 1.
Normality Test Structure 1 (X1, X2 on Z)
Source: Processed using EViews 13

Based on Table 3, the probability value of the J-B statistic is 0.613548. Since the probability value (0.613548) is greater than the significance level (0.05), the normality assumption is met.

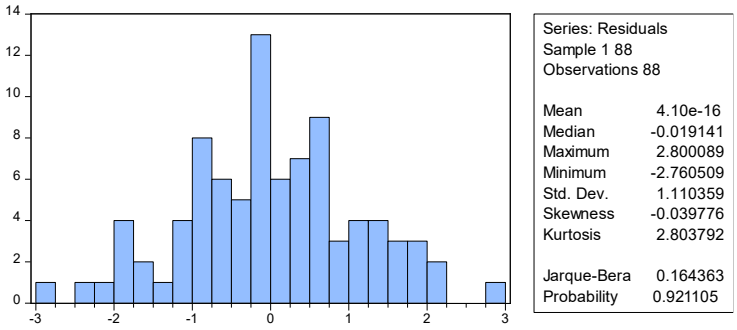

Figure 2.
Normality Test Structure 2 (X1, X2, Z on Y)
Source: Processed using EViews 13

Based on Figure 4, the probability value of the J-B statistic is 0.921105. Since the probability value (0.921105) is greater than the significance level (0.05), the normality assumption is met.

Multicollinearity Test

In this study, multicollinearity symptoms can be observed through the VIF value. If the VIF > 10, it indicates multicollinearity. The results are presented in Tables 5 and 6.

Table 5.
Multicollinearity Test with VIF Structure 1 (X1, X2 on Z)

Variable	VIF
X1	2.149075
X2	2.149075

Source: Processed using EViews 13

Based on Table 5, the results show that there are no multicollinearity symptoms among independent variables, as all VIF values < 10.

Table 6.
Multicollinearity Test with VIF Structure 2 (X1, X2, Z on Y)

Variable	VIF
X1	2.335179
X2	2.398358
Z	1.75038

Source: Processed using EViews 13

Based on Table 6, it can be concluded that there are no multicollinearity symptoms among independent variables, since all VIF values < 10.

Autocorrelation Test

The assumption regarding the independence of residuals (no autocorrelation) can be tested using the Durbin-Watson test. The Durbin-Watson statistic ranges between 0 and 4. Values less than 1 or greater than 3 indicate autocorrelation.

Table 7.
Autocorrelation Test with Durbin-Watson (Structure 1: X1, X2 on Z)

Log likelihood	-128.9145	Hannan-Quinn criter.	3.032080
F-statistic	31.89113	Durbin-Watson stat	2.002838

Source: Processed using EViews 13

Based on Table 7, the Durbin-Watson statistic is 2.002838. Since this value lies between 1 and 3 (1 < 2.002838 < 3), the no-autocorrelation assumption is met.

Table 8.
Autocorrelation Test with Durbin-Watson (Structure 2: X1, X2, Z on Y)

Log likelihood	-133.5759	Hannan-Quinn criter.	3.172091
F-statistic	8.150763	Durbin-Watson stat	2.107556

Source: Processed using EViews 13

Based on Table 8, the Durbin-Watson statistic is 2.107556. Since this value lies between 1 and 3 (1 < 2.107556 < 3), the no-autocorrelation assumption is met.

Heteroscedasticity Test

The Breusch-Pagan test was used to check for heteroscedasticity.

Table 9.
Heteroscedasticity Test with Breusch-Pagan (Structure 1: X1, X2 on Z)

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.405331	Prob. F(2,85)	0.6680
Obs*R-squared	0.831345	Prob. Chi-Square(2)	**0.6599**

Source: Processed using EViews 13

Based on Table 9, the Chi-Square probability value is 0.6599 > 0.05, indicating no heteroscedasticity.

Table 10.
Heteroscedasticity Test with Breusch-Pagan (Structure 2: X1, X2, Z on Y)

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.171131	Prob. F(3,84)	0.9156
Obs*R-squared	0.534574	Prob. Chi-Square(3)	**0.9112**

Source: Processed using EViews 13

Based on Table 10, the Chi-Square probability value is 0.9112 > 0.05, indicating no heteroscedasticity.

Hypothesis Testing

Hypothesis testing was carried out through coefficient of determination analysis, simultaneous effect testing (F-test), and partial effect testing (t-test). The statistical values are presented in Tables 11 and 12.

Table 11.
Coefficient of Determination, F-test, and t-test Results (Structure 1: X1, X2 on Z, Common Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1?	10.06285	3.709030	2.713067	0.0081
X2?	2.744250	0.873964	3.140002	0.0023
C	-10.88281	2.784766	-3.907980	0.0002
R-squared	0.428695	Mean dependent var		-0.142891
Adjusted R-squared	0.415253	S.D. dependent var		1.393236
S.E. of regression	1.065390	Akaike info criterion		2.998056

Sum squared resid	96.47981	Schwarz criterion	3.082510
Log likelihood	-128.9145	Hannan-Quinn criter.	3.032080
F-statistic	31.89113	Durbin-Watson stat	1.936149
Prob(F-statistic)	0.000000		

Source: Processed using EViews 13

Table 12.
Coefficient of Determination, F-test, and t-test Results (Structure 2: X1, X2, Z on Y, Common Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1?	-5.435911	4.100808	-1.325571	0.1886
X2?	1.090345	0.979264	1.113433	0.2687
LNZ?	0.426254	0.115044	3.705123	0.0004
C	3.958806	3.208075	1.234013	0.2206

R-squared	0.225466	Mean dependent var	-0.016571
Adjusted R-squared	0.197804	S.D. dependent var	1.261663
S.E. of regression	1.130013	Akaike info criterion	3.126725
Sum squared resid	107.2621	Schwarz criterion	3.239331
Log likelihood	-133.5759	Hannan-Quinn criter.	3.172091
F-statistic	8.150763	Durbin-Watson stat	2.035406
Prob(F-statistic)	0.000080		

Source: Processed using EViews 13

Coefficient of Determination Test

Based on Table 11, the R-squared value of Corporate Ethical Identity (Z) is 0.4286, meaning Good Corporate Governance (X1) and Enterprise Risk Management (X2) explain 42.86% of the variance in Corporate Ethical Identity (Z), while the remaining 57.14% is explained by other factors.

Based on Table 12, the R-squared value of Economic Performance (Y) is 0.2254, meaning GCG (X1), ERM (X2), and CEI (Z) explain 22.54% of Economic Performance (Y), while the remaining 77.45% is explained by other factors.

Simultaneous Significance Test (F-test)

The F-test examines whether independent variables jointly influence the dependent variable.

1. Based on Table 11, the Prob. (F-statistic) value for CEI (Z) is 0.00000 < 0.05, indicating that GCG (X1) and ERM (X2) jointly have a significant effect on CEI (Z).

2. Based on Table 12, the Prob. (F-statistic) value for Economic Performance (Y) is 0.000080 < 0.05, indicating that GCG (X1), ERM (X2), and CEI (Z) jointly have a significant effect on Economic Performance (Y).

Panel Data Regression Equations and Partial Significance Test (t-test)

Based on Table 11, the regression equation is as follows:

$$Z = -10.88281 + 10.06285X1 + 2.744250X2 + e$$

1. GCG (X1) positively affects CEI (Z), with a regression coefficient of 10.06285, significant at Prob. = 0.0081 < 0.05.
2. ERM (X2) positively affects CEI (Z), with a regression coefficient of 2.744250, significant at Prob. = 0.0023 < 0.05.

Based on Table 12, the regression equation is as follows:

$$Y = 3.958806 - 5.435911X1 + 1.090345X2 + 0.426254Z + e$$

1. Prob. = 0.1886 > 0.05 and t-statistic -1.325571 < 1.96 → GCG (X1) has no significant effect on Economic Performance (Y).
2. Prob. = 0.2687 > 0.05 and t-statistic 1.113433 < 1.96 → ERM (X2) has no significant effect on Economic Performance (Y).
3. Prob. = 0.0004 < 0.05 and t-statistic 3.705123 > 1.96 → CEI (Z) has a significant effect on Economic Performance (Y).

Mediation Testing

Mediation testing was conducted to determine whether CEI (Z) significantly mediates the relationship between GCG (X1), ERM (X2), and Economic Performance (Y), using the Sobel test.

Table 13.
Mediation Testing with the Sobel Test

Path	Direct Effect	Indirect Effect	Z Sobel
X1 -> Z	10.062850		
X2 -> Z	2.744250		
Z -> Y	0.426254		
X1 -> Z -> Y		4.289330	2.188964
X2 -> Z -> Y		1.169748	2.395472

Based on the results of the Sobel test in Table 13:

1. The indirect effect of GCG (X1) on Economic Performance (Y) through CEI (Z) is 10.062850 × 0.426254 = 4.289330. The Sobel Z-value is 2.188964 > 1.96, meaning CEI significantly mediates the relationship between GCG and Economic Performance.
2. The indirect effect of ERM (X2) on Economic Performance (Y) through CEI (Z) is 2.744250 × 0.426254 = 1.169748. The Sobel Z-value is 2.395472 > 1.96, meaning CEI significantly mediates the relationship between ERM and Economic Performance.

The Influence of Good Corporate Governance on Corporate Ethical Identity

This study investigates the impact of Good Corporate Governance (GCG) implementation on Corporate Ethical Identity (CEI). The results show that GCG has a positive and significant effect on CEI, as evidenced by a regression coefficient of 10.06285 and a probability value (Prob.) of 0.0081, which is well below the 0.05 significance threshold. This means that the hypothesis stating the influence of GCG on CEI is accepted: the better

corporate governance practices are implemented, the stronger the ethical identity established within the company.

These findings are in line with Hakip Nurdiansyah et al. (2024), who found that GCG influences business ethics. However, they contrast with Diannatian (2024), who found no significant effect of GCG on Corporate Ethical Identity.

The Influence of Enterprise Risk Management on Corporate Ethical Identity

This study shows that Enterprise Risk Management (ERM) has a significant and positive effect on Corporate Ethical Identity (CEI). This indicates that the better a company applies ERM, the stronger its ethical identity becomes. Statistically, this is supported by a regression coefficient of 2.744250 and a p-value of 0.0023, which is far below the 0.05 significance threshold.

These findings are consistent with previous studies, such as Tewu et al. (2024), who found ERM influences financial performance, as well as Rahman et al. (2022) and Saeidi et al. (2021), who found ERM positively affects intellectual capital. ERM serves as an important internal control mechanism to align the interests of management (agents) with those of shareholders (principals).

The Influence of Good Corporate Governance on Economic Performance

This study finds that Good Corporate Governance (GCG) does not have a significant effect on Economic Performance. In fact, there is an indication of a negative effect, although statistically insignificant, with a regression coefficient of -5.435911 and a p-value of 0.1886 (greater than 0.05). Thus, the hypothesis that GCG influences Economic Performance is rejected.

These findings are consistent with several previous studies, such as Putri & Rahayu (2023), Arora & Sharma (2016), Budiman & Krisnawati (2021), and Widiatami (2023), which also found no effect of GCG on firm performance. This may occur due to internal complexities within companies, where GCG is sometimes treated merely as a formality, or due to competency issues and the dominance of certain parties that hinder proper checks and balances.

The Influence of Enterprise Risk Management on Economic Performance

This study concludes that Enterprise Risk Management (ERM) does not have a significant effect on Economic Performance. Although the regression coefficient shows a positive direction, the probability value (Prob.) of 0.2687 (greater than 0.05) indicates that the effect is not statistically significant. This means that during the research period, ERM was not directly able to improve firms' economic performance.

These findings differ from some previous studies (Malik et al., 2020; Muhammad Asir et al., 2023; Rahman et al., 2021; Saeidi et al., 2021), which found ERM to have a positive and significant impact on company performance. However, they are supported by Anthony Zefanya et al. (2018), who showed that ERM disclosure did not affect the performance of publicly listed commercial banks in Indonesia, as such disclosures were mainly intended to comply with regulations and enhance corporate image.

The Influence of Corporate Ethical Identity on Economic Performance

This study finds that Corporate Ethical Identity (CEI) has a positive effect on Economic Performance. This is evidenced by a regression coefficient of 0.426254 and a probability value (Prob.) of 0.0004, which is far below the 0.05 significance threshold. Therefore,

Hypothesis 5 (H5) is accepted, confirming that a company's ethical identity plays an important role in driving its financial performance.

These findings are consistent with previous studies, such as Mensah et al. (2020), who found that social and ethical values positively affect economic performance. Studies by Lindawati et al. (2024), Saha et al. (2019), and Nguyen (2021) also support the view that Corporate Social Responsibility (CSR) disclosures influence economic performance.

Corporate Ethical Identity as a Mediator of the Influence of Good Corporate Governance on Economic Performance

This study finds that Corporate Ethical Identity (CEI) significantly mediates the relationship between Good Corporate Governance (GCG) and Economic Performance. This means that, although GCG may not directly influence Economic Performance (as shown by the rejection of Hypothesis 3), its effect is almost entirely transmitted through CEI.

These findings are consistent with Mensah et al. (2020), who also showed that mediating factors (such as supply chain sustainability) can enable certain practices to positively influence economic performance, with social and ethical values serving as the main drivers.

Corporate Ethical Identity as a Mediator of the Influence of Enterprise Risk Management on Economic Performance

This study finds that Corporate Ethical Identity (CEI) significantly mediates the relationship between Enterprise Risk Management (ERM) and Economic Performance. This indicates that, although ERM may not directly influence Economic Performance (as shown by the rejection of Hypothesis 4), its effect is almost entirely transmitted through CEI. These findings are supported by Saha et al. (2020), who demonstrated that ethical leadership and CSR can influence firm performance by building strong relationships with stakeholders and reducing business risks (Alkhadra et al., 2023).

CONCLUSION

This study analyzes how Good Corporate Governance (GCG) and Enterprise Risk Management (ERM) influence Economic Performance, with Corporate Ethical Identity (CEI) acting as a mediator. The research was conducted on companies participating in the CGPI ranking program from 2020 to 2023.

The findings clearly show that GCG has a positive and significant effect on CEI. This aligns with Agency Theory, which posits that GCG helps management act in the best interest of the company, and also with the Resource-Based View, which regards corporate ethics as an intangible asset that is valuable and difficult for competitors to replicate.

Furthermore, Enterprise Risk Management (ERM) also demonstrates a positive influence on Corporate Ethical Identity. When a company has transparent and accountable governance (as per GCG) and an effective system for identifying and managing risks (as per ERM), both employees and management are more likely to behave ethically. Such consistent ethical behavior ultimately shapes the company's identity as an entity of integrity.

Equally important, this study confirms that Corporate Ethical Identity has a positive effect on Economic Performance. This means that companies that uphold ethical values and practices tend to achieve better financial success.

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