The Role of Banking in Achieving Sustainability Development Goals 8

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Abstract:

SDGs are sustainable global ideas planned to be achieved by 2030. One of the goals that concern the world today is economic growth. A country's economic growth can be achieved by microeconomic growth that can be obtained from the profits of related state companies by paying attention to the growth of their financial performance. Banking, with its intermediary institution function and the motor and stabilizer of the economy, can be one of the country's partners in achieving a strong and growing microeconomy. However, banking financial performance in 2019-2022 was not in a growing condition, viewed from Tobin's Q growth. Therefore, this study aims to analyze the factors that can strengthen banking performance to realize economic growth, including using the ASEAN Corporate Governance Scorecard, Net Interest Margin, Non-Performing Loan, Gender Diversity, and Audit Quality. The object of this research is banking listed on the IDX for 2019-2022. A sample of 35 companies or 140 observation data was obtained with purposive sampling. The research data were analyzed using panel data regression. The results showed that the ASEAN Corporate Governance Scorecard had a negative effect on SDGs-8, and gender diversity positively affected SDGs-8. This result is a research novelty.

Keywords*: Asean Corporate Governance Scorecard, Audit Quality, Banking, Economic Growth, Gender Diversity, Net Interest Margin, Non-Performing Loan, Sustainability Development Goals.*

1. Introduction

The Sustainable Development Goals (SDGs) are a global call to action with 17 indicators to minimize poverty, protect the environment, and ensure peace and prosperity for all people by 2030 (United Nations Development Programme, 2023). This is supported by the Indonesian Minister of Foreign Affairs, Retno Marsudi, who said at the UN "SDGs Summit" that ASEAN has a strong commitment to achieving the SDGs goals. In relation to the achievement of the SDGs, Indonesia itself has gained 63% of the total 216 indicators of the SDGs program for the 2021-2024 period (Ministry of Foreign Affairs of the Republic of Indonesia, 2023). One of the SDG indicators that is the topic of this research is the 8th indicator, namely economic growth, with one of its objectives being to achieve higher levels of economic productivity (National Secretariat of SDGs, 2023). Related to this goal, banking is one of the sectors considered important and contributes to the financial progress of a country. Its function as a collector and distributor of funds to the public will greatly

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assist the country in the process of economic development and become one of the strong alternatives to the acquisition of corporate capital that plays a role in the source of the company's operational continuity. Therefore, banking is often referred to as an intermediary institution as well as the motor and stabilizer of a country's economy.

Banks need to perform and grow, as an effort to realize SDGs-8. As public companies, banking performance must be able to accommodate the performance of each bank entity and market performance. Therefore, a relevant measure used to accommodate both is to use the proxy of Tobin's Q and its growth. Tobin's Q is an indicator of company performance measurement that refers to market performance and company performance, where when the company's Tobin's Q results are better than the previous year, it will increase external financing obtained from the capital market to improve performance and profits will be easier to obtain (Sudiyatno & Puspitasari, 2010). The growth of banking financial performance measured using Tobin's Q can be seen in Figure 1.
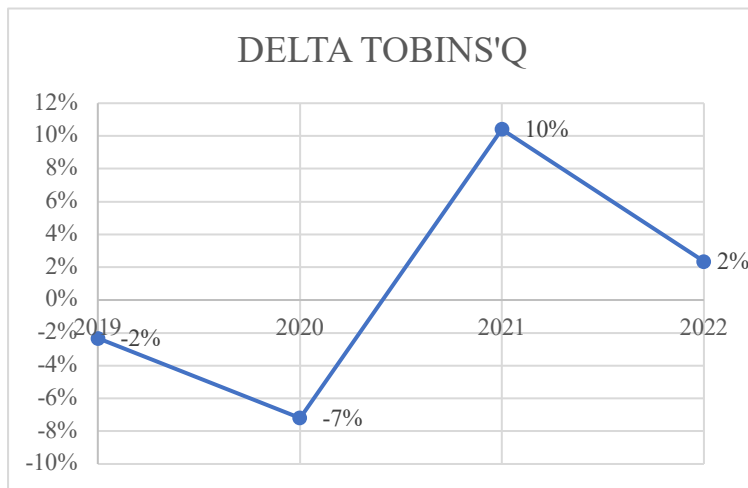
Figure 1. Tobin's Q Banking Growth 2019-2022
Source: Data processed from the Company's Annual Report (2023)

Figure 1.1 shows that company performance growth in 2019, 2020, and 2022 has decreased. It illustrates instability in banking financial performance growth. This can result in not realizing banking's contribution as a partner of the state in facing the saving-investment gap.

The instability of financial performance growth using Tobin's Q certainly can hinder the goals of sustainability and economic development as initiated in SDGs-8. This is in line with the critical assessment of banking and contributes to the progress of a country's economy. When the growth of banking financial performance decreases, its function as a financial intermediary to both the public and companies will be hampered, which will then cause the country's economic growth to be disrupted due to the possibility of a low level of profit, considering that one component of state revenue comes from income tax sourced from the profits of companies operating in the country (Dangnga & Haerrudin, 2018).

Research on the company's financial performance some research related to financial performance can be explained as follows:

The ASEAN Corporate Governance Scorecard (ACGS) is a proxy for Corporate Governance. *Corporate Governance* is a structural process used to improve company performance and corporate accountability to realize shareholder value and other stakeholders by referring to legislation (Majidah & Divenly, 2018; Sutedi, 2012). Corporate governance is proxied by ACGS because ACGS has an integrated measurement. Companies with high ACGS scores have relatively good company performance (Wulandari, 2020). The results of this study indicate that corporate governance is a driver of financial performance. Companies concerned with corporate governance have the potential for their economic performance to grow. Growing financial performance aligns with one of the elements of SDGs-8, namely growth.

Meanwhile, the results of other studies show that ACGS has a negative effect on a company's financial performance. Thus, the results of this study indicate that corporate governance proxied by ACGS is not a determining factor in the Company's financial performance (Husnaint & Basuki, 2020a).

Apart from being reviewed by corporate governance, financial ratios are also needed to predict financial performance growth. Financial performance growth is a proxy for SDGs-8. Net Interest Margin (NIM) is a ratio used to measure the level of management's ability to manage its assets to generate net interest income (Mardin et al., 2021). An increase in NIM indicates an increase in interest income on assets, so the possibility of a bank in a non-growth condition will be smaller (Sintha, 2019). NIM has a positive effect on financial performance, because if NIM increases, it increases income, so it will potentially experience financial performance growth (Mardin et al., 2021). On the other hand, NIM does not affect financial performance because the contribution made is only 2% (Maesaroh, 2015).

Another financial ratio that is suspected as a determinant of financial performance growth (SDGs-8) is a Non-Performing Loan (NPL). NPL shows the ability of bank management to manage non-performing loans provided by the bank which reflects the amount of credit risk; thus, the smaller the NPL will minimize the risk that the bank will bear, and vice versa (Maesaroh, 2015). Therefore, when NPLs are at a high percentage, the risk of failure to collect will increase, so financial performance has the potential not to grow, or banks will be unable to realize SDGs-8. The results of other studies show that NPLs have a negative effect on financial performance; the smaller the NPL percentage, the better the Company's financial performance (Korompis et al., 2020). On the other hand, NPL does not affect financial performance because it can be influenced by other profitability ratios (Liyana & Indrayani, 2021).

Another internal factor that can affect financial performance growth is gender diversity. Gender diversity is seen in the fact that women and men have different traits, performances, and mindsets (Fathonah, 2018). Women tend to expend more effort in their work and have a higher attendance rate than men (Adams & Ferreira, 2009). On

the other hand, gender composition does not significantly affect performance growth (Ramaiyanti et al., 2023).

In addition to several internal factors, external factors can affect the growth of the Company's financial performance, namely audit quality. The actual evidence that stakeholders can use to evaluate and assess financial performance is financial statements (Ramdani, 2019). Quality and reliable financial reports must go through an audit process by an external auditor as an independent institution. A quality audit can be realized when the auditor can meet applicable audit standards regarding professional quality, namely competence and independence, reporting requirements, and evidence (Elder et al., 2011). A qualified external auditor will ensure that there are no material misstatements and fraud in the financial statements so that it will produce a quality independent auditor's report and will undoubtedly increase the trust of shareholders and other parties who have an interest in the audit report (Meidona et al., 2018). The trust of these stakeholders will encourage investors to invest their funds which will then be used for banking business activities in an effort to generate profits and sustain the banking business so that the potential for banks to obtain financial performance growth will be more significant. Other studies show that audit quality does not affect financial statement performance because audit quality assessment using earnings benchmarks is not the only assessment; another example is the Big 4 and Non-Big 4 approach (Mahendri & Irwandi, 2017).

Based on the research background, there still needs to be more consistency in the results of previous studies. Therefore, it is necessary to analyze some of the factors above to determine what factors can strengthen the financial performance of banks in order to realize the achievement of economic growth as initiated in the 8th point of the SDGs in IDX-listed banks in 2019-2022.

2. Theoretical Background

Agency Theory
It is a theory that explains the relationship between agents and principals; it is possible that agents will not act in the principal's interests. This condition creates a conflict of interest between the agent and the principal (Ujiyantho & Pramuka, 2007; Jensen et al., 1976). To minimize this conflict of interest, corporate governance needs to be enforced. Corporate governance can drive banking performance (performance driven) to realize the growth of banking financial performance or SDGS-8.

Signalling Theory
Signaling theory is used to overcome the problem of market information asymmetry (Bergh et al., 2014). This information asymmetry problem can be minimized by carrying out the company's obligation to provide information in the form of signals to users of financial statements (Km & Suartana, 2018). The signals can be positive or negative (Ross, 2012). When companies have better information about their operations, it means explaining the relatively superior condition of the company. Therefore, this theory focuses on deliberately communicating positive information to

convey good company attributes and demonstrate fundamental qualities that are invisible or hidden knowledge (Connelly et al., 2011).

One of the actions that can be taken to generate positive signals is to commit to good governance (Subramaniam et al., 2009). Evidence that can show that the company is committed to good governance is by implementing corporate governance. The implementation of good corporate governance can reflect better company performance. Companies with good governance can minimize information asymmetry (Majidah & Habiebah, 2019).

Asean Corporate Governance Scorecard(X₁)

ASEAN Corporate Governance Scorecard (ACGS) is an independent assessment of the application of good corporate governance to all public companies within ASEAN (National Secretariat of SDGs, 2023). This scorecard is a regional initiative of the ASEAN Capital Market Forum (ACMF), which has been in collaboration with the Asian Development Bank (ADB) since 2011 (ASEAN Corporate Governance Experts, 2017). The ACGS assesses companies based on two levels with 184 indicators. Level one describes the regulations of each ASEAN country, along with the basic principles of the OECD. Level two consists of bonuses for good governance and penalties for poor governance. These two levels are divided into five major sections, namely: 1) rights of shareholders; 2) equitable treatment of shareholders; 3) role of stakeholders; 4) disclosure and transparency; and 5) responsibilities of the board with a maximum total score of 126 points. This assessment is designed to describe better the implementation of good corporate governance (ASEAN Corporate Governance Experts, 2017).

This study's ACGS measurement refers to banks included in the TOP 50 ACGS through the "ASEAN Corporate Governance Scorecard Country Report and Assessments." ACGS measurement is based on dummy variables, which give 1 to banks that enter the TOP 50 ACGS and 0 to banks that do not enter the TOP 50 ACGS (Wulandari & Meilani, 2019).

Net Interest Margin (X₂)

Net Interest Margin (NIM) is a form of banking financial ratio used to measure interest income against total assets owned by banks (Sensarma & Ghosh, 2004). NIM is essential to evaluate the bank's ability to manage interest rate risk. An increase in NIM indicates an increase in interest income on earning assets managed by the bank so that the bank does not have the potential to experience non-growth conditions (Almilia & Herdiningtyas, 2005). The Financial Services Authority (OJK) sets the minimum standard of NIM at 6% (Briliantoro & Saryadi, n.d.).

Non-Performing Loan (X₃)

Non-Performing Loan (NPL) is a debtor loan that does not carry out its obligations to pay principal and interest installments or defaults (Singh et al., 2021). NPL can also indicate the ability of bank management to manage non-performing loans or bad debts, which reflect credit risk; the smaller the percentage, the smaller the credit risk borne by the bank (Maesaroh, 2015). Therefore, NPL can be an early indicator of a

banking crisis because it will adversely affect the strength of a country's economy through decreased credit growth (Singh et al., 2021). The Financial Services Authority (OJK) sets a maximum NPL value of 5% (Wahyudi & Wibowo, 2022).

Gender Diversity (X_4)

Gender diversity is gender diversity in which men and women have the same rights and Gender diversity is where men and women have the same rights and obligations to occupy top management positions (Raharjanti, 2019). The main characteristics that can make a difference between men and women lie in personal characteristics, namely social, cultural, and psychological (Fathonah, 2018). Having a higher percentage of female board members will provide more facts that women tend to be more interested in existing realities, have high curiosity, and have a higher level of honesty (Johl, 2012). This can reflect on the credibility of decision-making. The proportion of two to three women on the board of directors can substantially affect the growth of financial performance (Ain et al., 2022).

Audit Quality (X_5)

Audit quality can be considered low or high (Francis, 2004). A qualified auditor is an auditor who can meet generally accepted auditing standards, namely competence and independence, reporting requirements, and evidence (Elder et al., 2011). The audit report will reflect these standards (Francis, 2004). If the auditor has good quality, the audit report will include all the information needed by investors, but if the auditor is not qualified, the opposite applies (Francis, 2004). Apart from being seen from the contents of the published audit report, the implementation of audit standards can also be seen from the type of opinion issued by the auditor (Victorimar & Effendi, 2019). A quality auditor is an auditor who can be held accountable for the opinion given by the applicable audit process by carrying out audit standards (Victorimar & Effendi, 2019).

Audit quality in this study is measured by the earnings surprise benchmark approach (Satrya et al., 2018). This approach was chosen to determine the auditor's responsibility for the opinion issued by determining whether or not to reveal and report earnings management practices. ROE is the value that determines whether it is included in each company's benchmark or not. Earnings surprise benchmarks used are $\mu-\sigma$ and $\mu+\sigma$, provided that μ is the average ROE and σ is the standard deviation of ROE. From this formula, it can be seen that audit quality is divided into two, namely: 1) audit quality can be seen when ROE is more significant than $\mu-\sigma$ and less than $\mu+\sigma$ nd 2) the audit is not qualified when the audit is unable to disclose and report the existence of window dressing behavior when ROE is more than $\mu+\sigma$ nd taking a bath behavior when ROE is less than $\mu-\sigma$ (Lee & Sukartha, 2017). Therefore, audit quality in this study is measured using a dummy variable with the provision of a value of 1 if the audit quality is good and a value of 0 when the audit quality is poor.

Sustainability Development Goals-8 (Y)

The Sustainable Development Goals (SDGs) are a global call for 17 indicators to minimize poverty, protect the environment, and ensure peace and prosperity for all

people by 2030 (United Nations Development Programme, 2023). One of the SDGs indicators that is the topic of this research is the eighth indicator, namely economic growth and decent work, with one of its goals being to achieve higher levels of economic productivity (National Secretariat of SDGs, 2023).To achieve higher levels of economic productivity, a country must show a trend of Gross Domestic Product (GDP) that is improving yearly (National Secretariat of SDGs, 2023). One of the components of a country's GDP is the profit earned by companies operating in the country (Dumairy et al., 2018). This includes the growth of banking profits.

One of the government's efforts to achieve these goals focuses on high-value-added sectors (SDGs National Secretariat, 2023). One of these high-value-added sectors is banking. Banking is an intermediary institution, so it is often considered an economic motor and an instrument to stabilize a country's economic conditions (Malloy & Lovett, 1997). This study uses banking financial performance growth as an indicator of SDGs-8. Banking is one of the business entities operating in Indonesia that contributes to the country's economic growth.

This study measures banking financial performance growth as an element of SDGs-8 using the delta proxy of Tobin's Q. Tobin's Q is a comparison between market value and total book value (Sudrajat, 2014). Thus, Tobin's Q can accommodate company performance measurements that refer to market performance and company performance. To see the growth that occurs, use the difference in Tobin's Q (Delta Tobin's Q).

The Effect of ASEAN Corporate Governance Scorecard on SDGs-8
ACGS is one of the proxies of corporate governance, and it is a GCG scorecard that ranks CGS regulates corporate governance so that it runs properly and is responsible for the interests of the company's internal and external parties (Wahyudin & Solikhah, 2017). Banks committed to achieving these goals will produce better information for external parties by providing positive signals because they show transparent information disclosure (Majidah & Habiebah, 2019). Companies with good governance can contribute more to SDGs-8 because it reflects good corporate performance and can provide benefits to principals (Škare & Hasić, 2016). In addition, the fulfillment of these goals will encourage external investment desires that will increase external capital (external financing). Banks will use this increase in capital to run their operations better, and the potential for banks to achieve incredible financial performance growth will be more significant (Sudiyatno & Puspitasari, 2010). ACGS positively affects financial performance (Wulandari & Meilani, 2019).
H$_1$: ASEAN Corporate Governance Scorecard has a positive effect on SDGs-8.

The Effect of Net Interest Margin on SDGs-8
Net Interest Margin (NIM) is a ratio used to measure the management's ability to manage its assets to generate net interest income (Mardin et al., 2021). The more significant the NIM, the greater the interest income on productive assets managed by the bank (Almilia & Herdiningtyas, 2005). Therefore, NIM can show banking profitability and growth (Puspitasari et al., 2021). In his research, NIM has a positive

effect on the growth of the financial performance of banking entities (Mardin et al., 2021).

H₂: Net Interest Margin has a positive effect on SDGs-8.

The Effect of Non-Performing Loan on SDGs-8

Non-Performing Loan (NPL) shows the ability of bank management to manage problem loans that reflect credit risk. The smaller the NPL percentage, the smaller the bank's risk will bear, and vice versa (Maesaroh, 2015). NPL can be an early indicator of a banking crisis because it will adversely affect the strength of a country's economy through decreased credit growth (Singh et al., 2021). In his research, NPL has a negative effect on financial performance. A smaller NPL percentage indicates a low risk of bad debts, indicating that debtors can repay their funds to increase funds used to increase more efficient business activities (Korompis et al., 2020). The results of this study can be interpreted as a decrease in NPL, which has the potential to grow company performance. Thus, it can be said that NPL has a negative effect on SDG-8.

H₃: Non-Performing Loan has a negative effect on SDGs-8.

The Effect of Gender Diversity on SDGs-8

Gender is a socially, culturally, and psychologically constructed status that reflects personal behavior (Fathonah, 2018). With a more dominant proportion of women on the board of directors, it will provide many facts (Johl, 2012). Women have high curiosity, seek facts, have many questions about various things, and are interested in how things can work well (Fathonah, 2018). By having this trait, the decisions made by the board of directors as the leader of the company's operational activities will have high credibility. They are created from the principle of prudence when the decisions taken are right on target and will have a long-term impact on company performance, especially in financial performance, because most companies pay attention to their financial performance for the company (Yanto & Anggrain, 2022). Thus, gender diversity assessed based on the percentage of female board of directors positively affects SDGs-8.

H₄: Gender Diversity has a positive effect on SDGs-8

The Effect of Audit Quality on SDGs-8

Audit quality can be realized when auditors meet generally accepted auditing standards, which are general guidelines that help auditors fulfill their professional responsibilities in auditing financial statements (Meidona et al., 2018). Audit quality can be assessed when auditors can find and report violations or material misstatements in their clients' accounting systems (Meidona et al., 2018). Good audit quality will also produce a good assessment of the financial statements as a basis for making investor investment decisions (Meidona et al., 2018), which can cause external financing to increase. An external auditor with a qualified auditor will ensure no material misstatements or fraud in the financial statements (Meidona et al., 2018). So qualified auditors will produce quality external auditor reports and, of course, will increase the trust of shareholders and other parties with an interest (Meidona et al., 2018). So qualified auditors will produce quality external auditor reports and, of course, will increase the trust of shareholders and other parties with an interest (Meidona et al., 2018). Increasing investor confidence will motivate investors to

invest their funds in banking intensity. This investment will increase the banking capital used by banks to run their operations better, and the potential for banks to get financial performance growth will be more significant (Sudiyatno & Puspitasari, 2010). Thus, audit quality has a positive effect on SDGs-8.

H₅: Audit quality has a positive effect on SDGs-8.

3. Methodology

This research was conducted using secondary data to collect data. The collection technique is purposive sampling. The sample was used in IDX-listed banks in 2019-2022, and in this study, 35 banks were collected in one research year, with a total of 140 banks for four years that met the sample criteria. This research data was analyzed using descriptive statistics for nominal or ratio data and with panel data regression analysis. The reason for using panel data is because the data used is a combination of cross-section and time series. Therefore, this study uses parametric analysis by conducting a classical assumption test.

Classical Assumption Test
a. Normality Test
A *normality test* determines whether the data distribution is close to normal (Santoso, 2010). Data is said to be excellent and suitable for use when it has a typical distribution pattern, as evidenced by the results of data significance above 0.05.

b. Multicollinearity Test
A multicollinearity multicollinearity test is a situation where independent variables have a relationship (Pratisto, 2004). Data is said to be good if it does not have symptoms of multicollinearity, as evidenced by the coefficient value between independent variables being less than 0.80.

c. Heteroscedasticity Test
Heteroscedasticity is a change in situation that cannot be described in the model specification (Pratisto, 2004). It can be determined by the probability value: if the probability value is> 0.05, then there is no heteroscedasticity, and vice versa.

Panel Data Regression Analysis
Panel data is a combination of cross-section and time series. This analysis is used to see the effect of the ASEAN corporate governance scorecard, financial ratios, gender diversity, and audit quality on financial performance growth. The software used is Eviews-12.

The panel data regression formula in this study is as follows.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

Description:
Y   = Financial Performance Growth (SDGs-8)
α   = Constanta
$\beta_1 \beta_2 \beta_3$ = Multiple linear regression coefficients X
X_1 = ASEAN Corporate Governance Scorecard

X_2　　　= Net Interest Margin
X_3　　　= Non-Performing Loan
X_4　　　= Gender Diversity
X_5　　　= Audit Quality
e　　　= Standard error

Model Test
There are three approaches to estimating panel data regression models, namely: 1) Common Effect Model (CEM), 2) Fixed Effect Model (FEM), and 3) Random Effect Model (REM). To determine the model, three tests need to be carried out, namely: 1) the Chow test, 2) the Hausman test, and 3) the Lagrange test. The fixed effect significance test is conducted to select one model between the standard effect model and the most appropriate fixed effect model; if the probability value (cross-section F) <0.05, then the panel data regression uses the fixed effect model, and the reverse applies. The next step is to conduct the Hausman test to determine whether the fixed effect model or random effect model will be used; if the probability value (cross-section F) < 0.05, then the selected model is the fixed effect model, and the reverse applies. The last step is to perform the Lagrange test. The Lagrange test is conducted to determine whether the random effect model is better than the typical effect model; if the probability value (Breusch-Pagan (BP)) <0.05, then the selected model is the standard effect model.

Simultaneous Test (F Test)
The simultaneous test or f test is a statistical test to show whether all independent variables contained in the regression model influence the dependent variable (Ghozali, 2018). The criteria used in the simultaneous test are:
1. If the probability> 0.05, then H_0 is accepted, and Ha is rejected.
2. If the probability <0.05, then H_0 is rejected, and Ha is accepted.

Hypothesis testing using the simultaneous test in this study is formulated as follows:
1. $H_{0.1} : \beta_1 = \beta_2 = \beta_3 = \beta_4 = \beta_5 = 0$
This indicates that the ASEAN corporate governance scorecard variables, financial ratios, gender diversity, and audit quality have no effect on financial performance growth simultaneously.
2. $H_{a.1} : \beta_1 = \beta_2 = \beta_3 = \beta_4 = \beta_5 \neq 0$
Indicates that ASEAN corporate governance scorecard variables, financial ratios, gender diversity, and audit quality simultaneously affect financial performance growth.

Partial Test (T-Test)
A partial test or t-test is a test of the regression coefficient of each independent variable on the dependent variable (Ghozali, 2018). Therefore, the t-test in this research is used to test the effect of each independent variable on the dependent variable. The criteria for hypothesis testing used in the partial test are as follows:
1. If the probability> 0.05, then H0 is accepted, and Ha is rejected.
2. If the probability <0.05, then H0 is rejected, and Ha is accepted.

Hypothesis testing using partial tests in this study is formulated as follows:

1. $H_{0.2}$: $\beta_1 \leq 0$: ASEAN corporate governance scorecard has no significant positive effect on financial performance growth.
   $H_{a.2}$: $\beta_1 > 0$: ASEAN corporate governance scorecard has a significant positive effect on financial performance growth.
2. $H_{0.3}$: $\beta_2 \leq 0$: NIM has no significant positive effect on financial performance growth.
   $H_{a.3}$: $\beta_2 > 0$: NIM has a significant positive effect on financial performance growth.
3. $H_{0.4}$: $\beta_3 > 0$: NPL has no significant adverse effect on financial performance growth.
   $H_{a.4}$: $\beta_3 \leq 0$: NPL has a significant negative effect on financial performance growth.
4. $H_{0.5}$: $\beta_4 \leq 0$: Gender diversity has no significant positive effect on financial performance growth.
   $H_{a.5}$: $\beta_4 > 0$: Gender diversity has a significant positive effect on financial performance growth.
5. $H_{0.6}$: $\beta_5 \leq 0$: Audit quality has no significant positive effect on financial performance growth.
6. $H_{a.6}$: $\beta_5 > 0$: Audit quality has a significant positive effect on financial performance growth.

Operational Definitions
1. Asean Corporate Governance Scorecard (X_1)
The independent variable in this study is the ASEAN Corporate Governance Scorecard (X1). The ASEAN Corporate Governance Scorecard is a GCG scorecard that ranks public companies in ASEAN. It is measured using a dummy variable, with a value of 1 if it is included in the TOP 50 ACGS and a value of 0 if it is not included in the TOP 50 ACGS.

2. Net Interest Margin (X_2)
The second independent variable in this study is net interest margin (X2). Net Interest Margin is used to measure the difference in interest income generated by banks against the amount of interest given to lenders (Sensarma & Ghosh, 2004).
$$\text{NIM} = \frac{Net\ Interest\ Income}{Total\ Earnings\ Asset}\ x\ 100\%$$

3. Non-Performing Loan (X_3)
The dependent variable in this study is a non-performing loan (X3). A Non-Performing Loan is one in which the borrower has stopped paying principal and interest installments or is in default (Singh et al., 2021).
$$\text{NPL} = \frac{Total\ Doubtful + Macro + Lack\ of\ Credit}{Total\ Credit}\ x\ 100\%$$

4. Gender Diversity (X_4)
The dependent variable in this study is gender diversity (X4). Gender diversity is the opportunity for men and women to occupy top management positions with equal rights and obligations (Raharjanti, 2019).

$$GD = \frac{Total\ of\ Women\ Directors}{Total\ Directors}$$

5. Audit Quality (X₅)
The dependent variable in this study is audit quality (X5). Good audit quality can be realized when auditors can detect fraud (Meidona et al., 2018).

$$ROE = \frac{Net\ Profit\ after\ Tax}{Equity}\ x\ 100\%$$

Description:
1	= Qualified Audit
0	= Unqualified Audit

Kriteria:
$\mu-\sigma < ROE < \mu+\sigma$	= Qualified Audit
$ROE > \mu+\sigma$ (WD)	= Unqualified Audit
$ROE < \mu-\sigma$ (TB)	= Unqualified Audit
μ	= Average ROE
σ	= ROE Standard Deviation

4. Sustainability Development Goals 8 (Y)
SDG 8 addresses economic growth in high-value-added sectors, including the banking sector (United Nations Development Programme, 2023; National Secretariat of SDGs, 2023).

$$\Delta\ Tobin's\ Q = Tobin's\ Q_{(t)} - Tobin's\ Q_{(t-1)}$$
$$\Delta\ Tobin's\ Q = \frac{MVE + L}{TA}_{(t)} - \frac{MVE + L}{TA}_{(t-1)}$$

Description:
|	
MVE	: Market Value of Equity
L	: Liabilities
TA	: Total Assets
t	: Current Year
t-1	: Previous Year

4. Empirical Findings/Result

We collected research data using purposive sampling techniques and annual reports to find out how much the independent variables, namely the ASEAN corporate governance scorecard, net interest margin, non-performing loans, gender diversity, and audit quality, influence financial performance growth (SDGs-8). Below are the results of data processing using the Eviews-12 application.

Classical Assumption Test
A. Normality Test.
The normality test in this study uses Eviews 12 to see whether the data is normally distributed or not. The Histogram-Normality Test results can be seen in Figure 4.1 as follows.
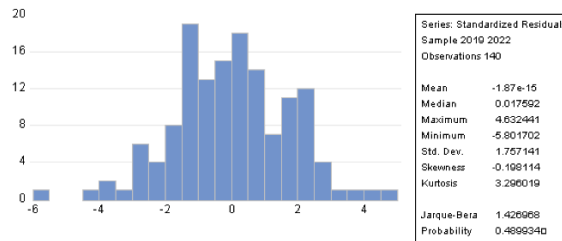
Figure 2. Normality Test Results

Source: Output Eviews 12 (2024)

Figure 2 shows the results of the normality test with a probability of 0.4899340 (>0.05), which explains that the data is usually distributed.

B. Multicollinearity Test

The multicollinearity test is a condition where the independent variables are related to each other (Pratisto, 2004). Multicollinearity is most likely to occur when there are too many independent variables and can cause fluctuations in positive regression values to become negative (Pratisto, 2004). Therefore, the data model is said to be good if it does not have symptoms of multicollinearity, as evidenced by the coefficient value of the independent variable relationship being less than 0.80.

Table 1. Multicollinearity Test Result

	ACGS	NIM	NPL	KA	GD
ACGS	1,000000	0,317564	-0,194567	0,043809	-0,124470
NIM	0,317564	1,000000	0,178531	0,049739	0,228458
NPL	-0,194567	0,178531	1,000000	-0,393906	0,661637
KA	0,043809	0,049739	-0,393906	1,000000	-0,449447
GD	-0,413565	0,027867	0,536500	-0,330599	1,000000

Source: Output Eviews 12 (2024)

All results in Table 1 show a relationship coefficient below 0.80. Therefore, there is no high correlation between the independent variables.

C. Heteroscedasticity Test

Heteroscedasticity is a change in situation that cannot be described in the model specification (Pratisto, 2004). Therefore, this heteroscedasticity test is used to test a regression model to find the residual inequality of one observation to another observation, with the condition that if there is a difference, it can be called heteroscedasticity. It can be found out from the probability value. If the probability value> 0.05, then there is no heteroscedasticity, and vice versa.

Table 2. Heteroscedasticity Test Result

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	1.461106	Prob. F(3,136)	0.2280
Obs*R-squared	4.371350	Prob. Chi-Square(3)	0.2241
Scaled explained SS	5.215134	Prob. Chi-Square(3)	0.1567

Source: Output Eviews 12 (2024)

Table 2 shows the results of the heteroscedasticity test, with a probability value of 0.2280, which is greater than 0.05. Therefore, the data is accessible from heteroscedasticit.

Panel Data Regression Model Selection
A. Chow Test
The Chow test, known as the fixed effect significance test, is a test conducted to select one model between the standard effect model (H0) and the fixed effect model (H1) that is most appropriate for estimating panel data. H0 will be accepted if the probability value >0.05, and H1 will be accepted if the probability value <0.05. The following table presents the results of the Chow test.

Table 3. Chow Test Result

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.874031	(34,32)	0.0387
Cross-section Chi-square	76.696244	34	0.0000

Source: Output Eviews 12 (2024)

Table 3 shows the chow results with a probability value of 0.0000. This value is less than 0.05 (<0.05), which means that H1 is accepted or the selected model is the fixed effect model.

B. Hausman Test
Hausman test is conducted to determine whether a random effect model (H0) or fixed effect model (H1) will be used. H0 will be accepted if the probability value >0.05, and H1 will be accepted if the probability value <0.05. The following table presents the results of the Hausman test.

Table 4. Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.267069	4	0.8669

Source: Output Eviews 12 (2024)

Table 4 shows the Hausman results with a probability value of 0.8669. This value is more significant than 0.05 (>0.05), which means that H_0 is accepted or the selected model is a random effect model.

C.   Lagrange Multiplier Test
The Lagrange test is conducted to determine whether the random effect model (H1) is better than the typical effect model (H0). If the probability value [Breusch-Pagan (BP)] <0.05 (significance level = 5%), then H0 is rejected and H1 is accepted, or the panel data regression uses a random effect model, and the reverse applies. The following table presents the results of the Lagrange multiplier test.

Table 5. Lagrange Multiplier Test Result

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
    (all others) alternatives

| | Test Hypothesis | | |
	Cross-section	Time	Both
Breusch-Pagan	13.78203	0.201677	13.98371
	(0.0002)	(0.6534)	(0.0002)

Source: Output Eviews 12 (2024)

Table 5 shows that the result of the Lagrange multiplier with a Breusch-Pagan value of 0.0002. This value is less than 0.05 (<0.05), which means that H0 is rejected or the selected model is the **random effect model**.

Panel Data Regression Analysis

In accordance with the function in panel data regression analysis, the relationship between the dependent variable and the independent variable must be seen, taking into account the relationship between the sample and the research time. The following are the results of the panel data regression analysis test.

F-Test Result

The coefficient of determination test is carried out to measure the model's ability to explain variations in the dependent variable. The coefficient of determination is in the range of 0 and 1. A small R^2 value indicates that the ability of the independent variable to explain the dependent variable is limited. Meanwhile, if the R^2 value is close to 1, it shows that almost all information can be provided by the independent variables in explaining the dependent variable.

Table 6. F-Test Result

Weighted Statistics			
R-squared	0.632198	Mean dependent var	-2.551477
Adjusted R-squared	0.618474	S.D. dependent var	2.458710
S.E. of regression	1.518692	Sum squared resid	309.0608
F-statistic	46.06523	Durbin-Watson stat	2.019917
Prob(F-statistic)	0.000000		

Source: Output Eviews 12 (2024)

Table 6 shows the adjusted r-square value of 0.618474. So, the ASEAN corporate governance scorecard, NIM, NPL, gender diversity, and audit quality are able to explain financial performance growth by 61.84%. Other factors explain the remaining 38.16%, while for the probability value (f-statistic) of 0.000000 (<0.05), from these results, it can be concluded that ASEAN corporate governance scorecard, NIM, NPL, gender diversity, and audit quality simultaneously affect financial performance growth.

T-Test Result

The t-test results show how much influence the independent variables partially have on the dependent variable. The results of the t-test using the Eviews-12 application are shown in Table 4.8 below.

Table 7. T-Test Result

Dependent Variable: X6_PKK
Method: Panel EGLS (Cross-section random effects)
Date: 02/01/24 Time: 09:51
Sample: 2019 2022
Periods included: 4
Cross-sections included: 35
Total panel (balanced) observations: 140
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.501429	0.573726	-2.616980	0.0099
X1_ACGS	-1.319933	0.454151	-2.906377	0.0043
X2_NIM	-1.945824	8.807366	-0.220931	0.8255
X3_NPL	0.035279	0.096153	0.366910	0.7143
X4_KA	-0.757284	0.523434	-1.446762	0.1503
X5_GD	0.885761	0.085935	10.30732	0.0000

Sumber: Output Eviews 12 (2024)

The regression equation for partial test results:

$$SDGs\text{-}8 = -1.501429 - 1.319933ACGS - 1.945824NIM + 0.035279NPL - 0.757284KA + 0.885761GD$$

Explanation of regression equation:

1. The regression coefficient value of the ASEAN corporate governance scorecard (β_1) is -1.319933 with a probability level of $0.0043 < \alpha = 0.05$. This means that ASEAN corporate governance scorecard has a negative effect on SDGs-8.
2. The regression coefficient value of net interest margin (β_2) is -1.945824 with a probability level of $0.8255 > \alpha = 0.05$. This means that the net interest margin does not affect SDGs-8.
3. The coefficient value of a non-performing loan (β_3) is 0.035279 with a probability level of $0.7143 > \alpha = 0.05$. This means that non-performing loans do not affect SDGs-8.
4. The coefficient value of audit quality (β_4) sebesar – 0.757284 is - 0.757284 with a probability level of $0.1503 > \alpha = 0.05$. This means that audit quality does not affect SDGs-8.
5. The coefficient value of gender diversity (β_5) is +0.885761 with a probability level of $0.0000 < \alpha = 0.05$). This means that gender diversity has a positive effect on SDGs-8.

5. Discussion

ASEAN Corporate Governance Scorecard (X_1) Affects SDGs-8 (Y)

Partially, the ASEAN corporate governance scorecard has a negative effect on SDGs-8. The results of this study do not support the research hypothesis and are not in line with Wulandari's (2020) research, which states that corporate governance has a positive effect on SDG-8. These results show the tendency of companies that implement ACGS to experience a decrease in market value for banking performance growth. The results of this study can be caused by banks that publish the results of their ACGS assessment in the annual report, which are relatively few, or some banks may use other governance proxies. This study can only obtain banking ACGS data

from the Top 50 published, so the measurement scale used is a nominal or dummy variable. This condition results in relatively many observation data with zero ACGS results. With the relatively small number of companies that implement ACGS, this has the potential to influence corporate governance on SDGs negatively. Thus, ACGS is one of many corporate governance assessments.

Net Interest Margin (X₂) Has No Effect on SDGs-8 (Y)

The results showed that net interest margin (NIM) does not affect SDGs-8. The results of this study do not support the research hypothesis and are not in line with the research of Mardin et al. (2021), which states that NIM does not affect SDG-8. The results show that banks' net interest margin does not guarantee the achievement of SDGs-8. The reason is that interest income is only a tiny part of total banking income, so it cannot be used as a dominant measure of financial performance growth and consistency of positive market response.

Non-Performing Loan (X₃) Has No Effect on SDGs-8 (Y)

Non-performing loans (NPL) do not affect SDGs-8; the results of this study do not support the research hypothesis and are not in line with the research of Korompis et al. (2020), which states that NPLs have a positive effect on SDGs-8. The average % banking NPL of 6% exceeds OJK Regulation Number 3/POJK.03/2022; the maximum NPL limit is 5%. The average banking NPL, or lousy credit of 6%, hampers the return of debtor credit to the bank so that loan funds that should be utilized for productive banking business activities are hampered, thereby disrupting banking growth to realize SDGs-8. This is the reason why NPLs do not affect SDGs-8.

Gender Diversity (X₄) Affects SDGs-8 (Y)

Gender diversity has a positive effect on SDGs-8; the results of this study support the research hypothesis and align with the research of Adams & Feira (2009). Women tend to have high curiosity, seek facts, have many questions about various things, and are interested in how things can work well, affecting the director's quality of decisions. This decision, with high credibility, will have a long-term impact on company performance, especially in financial performance, because most companies pay attention to their economic performance for the company so that they can realize SDGs-8. SDGs-8 can signal that banks, in managing their business, prioritize professionalism aimed at gender diversity.

Audit Quality (X₅) Has No Effect on SDGs-8 (Y)

Audit quality does not affect SDGs-8; the results of this study do not support the research hypothesis and are not in line with the research of Meidona et al. (2019), which states that audit quality affects SDGs-8. Whether or not the audit can detect window dressing and taking a bath behavior cannot be a benchmark for achieving SDGs-8. In other words, a quality audit reflects the auditor's ability to detect window dressing and taking a bath, which in this study is not a determining factor for SDGs-8.

5. Conclusions

Referring to the research results and discussion, it can be concluded that (1) the ASEAN Corporate Governance Scorecard has a negative effect on SDGs-8, and (2) Gender diversity has a positive effect on SDGs-8. The results of this study are a novelty for the banking sector in Indonesia, which is also a novelty for the industry. This novelty is indicated by (1) SDGs-8 proxied by Tobin's Q growth; (2) ASEAN Corporate Governance Scorecard negatively affects SDGs-8; and (3) Gender diversity has a positive effect on SDGs-8 in the scope of banking in Indonesia. The limitation of this study is that it is relatively difficult to access the ACGS score of the 2019-2022 IDX-listed banks. Therefore, it is recommended for future researchers to use corporate scorecard scoring as a proxy for corporate governance proxies and other banking ratio calculations.

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