

The Influence Of Financial Stability and Corporate Governance on Financial Sustainability

Abstract

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This quantitative study examines the influence of Financial Stability and Corporate Governance on Financial Sustainability in the banking sector, with Liquidity and Asset Efficiency as control variables. The research uses secondary data from banking companies listed on the Indonesia Stock Exchange (IDX) and Bursa Malaysia (BM) during the 2020–2025 period. The population consists of banking sector companies from both exchanges, and the final sample selected through purposive sampling includes 186 observations from 31 companies. Data were analyzed using STATA version 14 with panel data regression. The results show that: (1) Financial Stability has a positive and significant effect on Financial Sustainability. (2) Corporate Governance has a positive and significant effect on Financial Sustainability.

Keywords: *Financial Stability, Corporate Governance, Financial Sustainability, Z-Score, Banking Sector, Comparative Study, Indonesia, Malaysia.*

Pengaruh *Financial Stability* dan *Corporate Governance* Terhadap *Financial Sustainability*

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Abstrak

Penelitian kuantitatif ini bertujuan untuk menguji pengaruh *Financial Stability* dan *Corporate Governance* terhadap *Financial Sustainability* pada sektor perbankan, dengan likuiditas dan aset efisiensi sebagai variabel kontrol. Data penelitian bersumber dari perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia (BEI) dan Bursa Malaysia (BM) selama periode 2020–2025. Populasi penelitian terdiri dari seluruh perusahaan perbankan yang terdaftar di kedua bursa tersebut, dan sampel akhir yang diperoleh melalui metode *purposive sampling* berjumlah 186 observasi dari 31 perusahaan. Analisis data dilakukan menggunakan STATA versi 14 dengan metode regresi data panel. Hasil penelitian menunjukkan bahwa: (1) *Financial Stability* berpengaruh positif dan signifikan terhadap *Financial Sustainability*, (2) *Corporate Governance* berpengaruh positif dan signifikan terhadap *Financial Sustainability*.

Kata Kunci: *Financial Stability*, *Corporate Governance*, *Financial Sustainability*, Z-Score, Sektor Perbankan, Studi Komparatif, Indonesia, Malaysia