Journal of Business Management and Economic Development
E-ISSN 2986-9072
Volume 1 Issue 03, September 2023, Pp. 394-405
DOI: https://doi.org/10.59653/jbmed.v1i03.186

Effect of Sustainability Report Disclosure on Banking Company Value

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Received: 18-08-2023 Reviewed: 20-08-2023 Accepted: 24-08-2023

Abstract

The purpose of this study is to evaluate how disclosure of Sustainability Report, disclosure of economic performance, disclosure of environmental performance, and disclosure of social performance affect company value as measured by Tobin's Q. Banking companies at Bank BUKU 3 and Bank BUKU 4 are listed on the Indonesia Stock Exchange from from 2019 to 2021. The population for this study totaled 31 companies with the sample criteria, namely the purposive sampling technique totaling 11 data generated. For analysis, the panel data regression model is used using Eviews 12. The results of the analysis simultaneously show that the sustainability report has no effect on firm value (Tobin's Q). Based on the partial test results, Sustainability Report, economic performance reports, environmental performance reports and social performance reports have no effect on firm value (Tobin's Q).

Keywords: Disclosure, Sustainability Report, Corporate Value, Tobin's Q

Introduction

Indonesia is a developing country where the issue of social inequality is a source of risk that needs attention. Therefore, better management and prevention of social and environmental risks are needed. However, over time, many companies have started implementing Sustainability Reports and the number of companies issuing Sustainability Reports has increased every year, but not as many as the number of companies in Indonesia According to (Majalah CSR, 2021) there is a fact that 90% of companies or around 12.59% of the total 625 companies listed on the IDX have published their sustainability reports. While the remaining 87.41% have not made disclosures.

Sustainability Report is a measurable report issued by a company or organization regarding the economic, social and environmental impacts caused by the company's operations. In the disclosure of the Sustainability Report in Indonesia which has been supported by Law number 32 of 2009 namely environmental protection and management, then supported by the statement of Financial Accounting Standards (PSAK) No. 1. Actually companies should monitor their sustainability compliance to shape strategy, improve performance, and help investors to understand the relationship between company's financial performance and sustainability indicators. The implementation of this report has also been driven by several laws, one of which is Law no. 40 of 2007 concerning Limited Liability Companies article 74 explains that companies whose business activities are in the field of or related to natural resources are required to carry out social and environmental responsibility.

According to (Peraturan Otoritas Jasa Keuangan, 2017) public companies must be required to disclose the implementation of Sustainability Reports in the annual business report. One of the business sectors that must respond to this is the banking business. Banking has a lot of intuitive authority to give encouragement or even force companies to continuously disclose economic, social and environmental issues through credit policies to their customers.

Disclosure of sustainability reports will increase public trust in the company thereby increasing the value of the company. So that companies that publish sustainability reports can show that they are truly committed to social and environmental issues (Weber Olaf et al., 2008) According to (Firmansyah et al., 2021) Stock price fluctuations are one of the components that affect company value, and The increase in stock prices can be caused by high investor interest in companies with large capital.

Increasing customer shareholder value is the company's main goal. If the company pays attention to economic, social and environmental aspects, its value will increase sustainably. This is because sustainable balance is a balance between economic, environmental and social interests. As a result, a good sustainability report is expected to help investors assess business value. One of the intuitive ways to determine the value of a company is to use the Tobin's Q ratio. Tobin's Q is considered to provide the best information because its calculation includes assets and liabilities as well as equity (Sudiyatno & Puspitasari, 2010)

Issuing sustainability reports that accurately inform investors about the internal state of the company. Sustainability reports are expected to show how management leads the company's development in terms of complying with applicable regulations and fulfilling its environmental and social responsibilities.

It is found that research has examined the relationship between sustainability and business value among them. (Octavia et al., 2022), shows that sustainability, economic, environmental and social aspects are not affected by the business value of banking. Meanwhile, research (Sari et al., 2017) shows Sustainability Report simultaneously on economic, environmental and social aspects simultaneously influencing business values. While partially the economic aspects of Suistainability Report have a positive effect on business value, but the environmental and social aspects of Sustainability Report have no significant effect on business value. Research (Kharisma & Zulfiati, 2020) shows that the disclosure of Sustainability Report is related to business value across countries in Indonesia, Malaysia and Singapore, this research shows the results that are specific, disclosure of Sustainability Report has no impact on business value in each each country.

Based on the description of the background that occurred along with previous research which still shows the existence of a research gap. This indicates that the results of the previous research were not consistent so as to encourage further research related to the sustainability report on business value in banking companies from 2019 to 2021. So this research is titled "EFFECT OF SUSTAINABILITY REPORT DISCLOSURE" ON BANKING COMPANY VALUE".

Literature Review

Stakeholder Theory

(Freeman, 1984) Stakeholders are a person or a group of people who are influenced and influence the business process in achieving its goals. Stakeholders of a company are not only shareholder, but there are also other groups, namely customers and suppliers. Employees, creditors, politicians, government & society (Donaldson & Preston, 1995)

Legitimacy Theory

In carrying out its business, it is certain that the company uses existing natural resource resources, and in this case the natural resource resources that have been used by the company must be reported as a form of corporate responsibility in using the most abundant natural resource resources, this is known as the term legitimacy.

Signal Theory

According to (Spence, 1973) on his research which had the title Job Market Signaling, Signaling Theory (Signal Theory) Whether an information cue or a signal generates a signal, the sending party as the owner of the information attempts to convey pieces of relevant information that can be used by the receiving party.

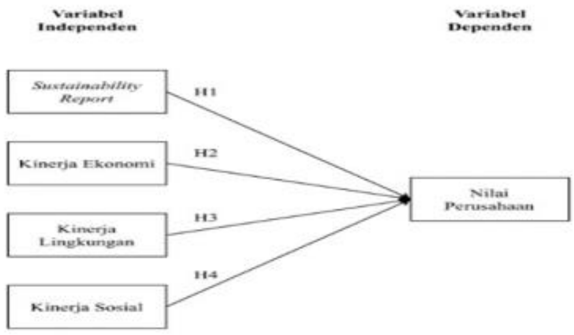
The Triple Bottom Line Theory

The triple bottom line theory is balanced by (Elkington, 1997). The concept of tripple bottom line. According to Elkington is looking for profit (profit), responsibility to society (peioplei) and the environment (planetary).

The value of the company

Market value is a term used to intuitively describe a company's value because its value has the intuitive ability to generate the greatest profit for its shareholders when the share price rises (Sejati & Prastiwi, 2015) On the other hand (Octavia et al., 2022) Business value imitates Peirseipsi investors about the financial problems of a company which is shown in its share price, conversely if the company's stock price is getting better, the value is getting better. A company can be said to have a high value if the company's performance is also good. Firm value in this study will be proxied by Tobin's Q Ratio. James Tobin, a science professor at Yale University, is the man who created the Tobin's Q Ratio.

The frame of mind in this research :



Gambar 1

The Hypothetical Thinking Framework which consists of:

H1: Disclosure of Sustainability Report has a significant impact on business value measured by Tobin's Q

H2: Disclosure of Economic Performance has a significant impact on business value measured by Tobin's Q

H3: Disclosure of Environmental Performance has a significant impact on business value as measured by Tobin's Q

H4: Disclosure of Social Performance has a significant impact on business value measured by Tobin's Q

Research Method

The population in this study are companies with book 3 and book 4 bank categories 2019-2021. Sampling used a purposive sampling method in sampling and collection techniques with secondary data taken from annual financial reports obtained from the respective company's website as well as the website of the financial services authority. In this study, the regression used is panel data regression, which method has characteristics that are cross sectional and time series. The criteria used in selecting the sample are as follows: (1) Banking Sector Companies that are included in BUKU 3 Conventional Commercial Banks and BUKU 4 Conventional Commercial Banks that publish complete financial statements and annual reports for 2019-2021. (2) Banking Sector Companies which are included in BUKU 3 Conventional Commercial Banks and BUKU 4 Conventional Commercial Banks which disclose the 2019-2021 Sustainability Report. The number of companies that meet the sample selection criteria are: 11 companies.

The variables used in this research are: Sustainability Report (X1), Economic Performance (X2), Environmental Performance (X4), Social Performance (X4), Firm Value (Y).

Result

Sustainability Report

Disclosure of the Sustainability Report consists of 3 aspects, namely: Economic Aspects, Environmental Aspects and Social Aspects. There are 136 disclosures that can be adjusted to the circumstances of each company. The formula for calculating SRDI is

$$SRDI = \frac{V}{\mathrm{M}}$$

Economic Performance

The sustainability of the Sustainability Report on the aspect of economic performance in this study is measured using the Sustainability Report Disclosure Company Index where there are 15 disclosures in the aspect of economic performance. The formula for calculating SRDI for Economic aspects is

$$EcDI = \frac{\mathrm{V}}{\mathrm{M}}$$

Environmental Performance

The sustainability of the Sustainability Report on aspects of environmental performance in this study is measured using the Sustainability Report Disclosure Company Index where there are 15 disclosures in aspects of environmental performance. The formula for calculating SRDI for environmental aspects is

$$EnDI = \frac{\mathrm{V}}{\mathrm{M}}$$

Social Performance

This research is measured using the Sustainability Report Disclosure Company Index where there are 15 disclosures in the aspect of environmental performance. The formula for calculating SRDI for environmental aspects is

$$SoDI = \frac{\mathrm{V}}{\mathrm{M}}$$

Firm Value (Tobin's Q)

In this study, firm value is measured by the Tobin's Q indicator. So Tobin's Q is formulated as follows:

$$Tobin's\ Q = \frac{MVS + \mathrm{D}}{\text{Total Asset}}$$

Discussion

DESCRIPTIVE STATISTICS

Table 1 Descriptive statistics

	Tobin's Q	SRDI	ECDI	ENDI	SODI
Mean	1,050091	0,513848	0,508121	0,255606	0,323545
Median	0,979000	0,478000	0,538000	0,200000	0,324000
Maximum	1,707000	0,735000	0,923000	0,667000	0,559000
Minimum	0,873000	0,281000	0,231000	0,033000	0,088000
Std. Dev	0,204833	0,136403	0,181117	0,167645	0,130181
Observation	33	33	33	33	33

Based on the table above, it can be seen that the dependent variable used in this study is firm value, which is proxied by the Tobin's Q ratio, which has a minimum value of 0.873 and a maximum value of 1.707. The average of the Tobin's Q ratio is 1.050091 with a standard deviation of 0.204833. The first independent variable in this study is the Sustainability Report Disclosure Index (SRDI). Companies with a minimum value of 0.281 while companies with a maximum value of 0.735 The average of SRDI is 0.513848 with a standard deviation of 0.136403. The second independent variable in this study is the Economic Performance Disclosure Index (EcDI). Companies with a minimum value of 0.231, while companies with a maximum value of 0.923, the average of the EcDI is 0.508121 with a standard deviation of 0.181117. The third independent variable in this study is the Environmental Performance Disclosure Index (EnDI). Companies with a minimum value of 0.033 while companies with a maximum value of 0.667 The average of EnDI is 0.255606 with a standard deviation of 0.167654. The fourth independent variable in this study is the Social Performance Disclosure Index (SoDI). Companies with a minimum value of 0.088 while companies with a maximum value of 0.559. The average SoDI is 0.323545 with a standard deviation of 0.130181.

Panel Data Regression Model Selection

UJI CHOW

Tabel 2 Uji Chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	15.777005	(10,18)	0.0000
Cross-section Chi-square	75.200561	10	0.0000

Source: Processed Eviews 12 Output Results (2023)

Based on the test in the table above, it shows that the Chi-Square Cross-section probability is 0.0000, whose value is <0.05, then accept H1 with the hypothesis:

H0: Common Effect Model

HI: Effect Fixed Model

So it can be concluded that the Fixed Effect Model is more appropriate than the Common Effect Model. Next, a Hausman test will be carried out to determine which model is selected between the Fixed Effect Model and the Random Effect Model

UJI HAUSMAN

Tabel 3 Uji Hausman

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	20.808156	4	0.0003

Source: Processed Eviews 12 output results (2023)

In the results of the calculations that have been carried out above, the probability value of the random cross-section is 0.0003, which has a value of < 0.05, then accepting H0 with the hypothesis:

H0 : Random Effects Model

H1 :Fixed Effect Model

It can be concluded from the Hausman Test that the Fixed Effect Model is more appropriate than the Random Effect Model. That way there is no need to do the Lagrange Multiplier Test to determine the Random Effect Model and Common Effect Model. Based on the selection of the panel data regression model with Eviews, it shows that the more appropriate regression model to be used in this study is the Fixed Random Effect.

Hypothesis Test Results

Tabel 4 Hypothesis Test Results (Chow Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.975690	0.172226	5.665173	0.0000
SRDI	0.056420	0.538962	0.104683	0.9174
ECDI	0.240317	0.312305	0.769494	0.4480
ENDI	-0.740692	0.379917	-1.949615	0.0613
SODI	0.348096	0.340288	1.022945	0.3151

R-squared	0.178939	Mean dependent var	1.050091
Adjusted R-squared	0.061645	S.D. dependent var	0.204833
S.E. of regression	0.198419	Akaike info criterion	-0.258144
Sum squared resid	1.102364	Schwarz criterion	-0.031400
Log likelihood	9.259369	Hannan-Quinn criter.	-0.181851
F-statistic	1.525554	Durbin-Watson stat	0.660218
Prob(F-statistic)	0.221800		

In the panel data regression that has been determined, namely using the Fixed Effect model, the formula for the Fixed Effect model is as follows:

Tobin's Qit = α + β1SRDIit + β2ECDIit + β1SRDIit + β1SRDIit + e

The results of the Panel Data Regression Analysis equation model are as follows:

Tobin's Q= 0.975690 + 0.056420SRDIit + 0.240317ECDIit - 0.740692ENDIit + 0.348096SODIit + ε

Based on table 4, it can be seen that the coefficient of determination (Adjusted R-squared) is 0.061645. This means that the value of the company is influenced by the independent variable of 6.16% and the remaining 93.84% is influenced by other factors and is not explained in this study.

Based on table 4 the results of the F test in this study, namely the F-count is 1.525554 while the F-table is 4.533677 meaning that the calculated F value <F table, while the probability value is 0.221800> 0.05 which means H1 is reject and H0 is accepted because the disclosure variables of Sustainability Reporting Disclosure Index (SRDI), Economic Performance Disclosure Index (EcDI), Environmental Performance Disclosure Index (EnDI), Social Performance Disclosure Index (SoDI) together (simultaneously) do not affect firm value (Tobin's Q).

Based on the results of the t test, the Sustainability Report Variable (SRDI) has a large t-count value of 0.104683 with a significance level of 0.9174. Then the t-count is smaller than the t-table (0.104683 <2.01505) with a significance value (0.9174 > 0.05) This shows that the Sustainability Report has no effect on Company Value. so that H1 is Rejected. The Economic Performance Disclosure Index (EcDI) variable value has a t-count value of 0.769494 with a significance level of 0.4480. Then the t-count is smaller than the t-table (0.769494 <2.01505) with a significance value (0.4480 > 0.05) This shows that the Economic Performance Disclosure Index (EcDI) has no effect on firm value so that H2 is rejected . The value of the Environmental Performance Disclosure Index (EnDI) Variable, has a t-count value of -1.949615 with a significance level of 0.0613. Then the t-count is smaller than the t-table (-1.949615 <2.01505) with a significance value (0.0613 > 0.05) This shows that the Environmental Performance Disclosure Index (EnDI) has no effect on firm value so that H3 Rejected. The Social Performance Disclosure Index (SoDI) variable value has a t-count value of 1.022945 with a significance level of 0.3151. Then the t-count is smaller than the t-table (1.022945 <2.01505) with a significance value (0.3151 > 0.05) This shows that the Social Performance Disclosure Index (SoDI) has no effect on firm value so that H4 is rejected .

Discussion

The Effect of Sustainability Report Disclosure on Company Value as Measured by Tobin's Q

Based on the results obtained, the t-count value is 0.104683 with a significance level of 0.9174 (sig. > 0.05), the conclusion is that the disclosure of the Sustainability Report on the banking company value proxied by Tobin's Q does not affect the firm value . The Sustainability Report is not significant to the Company Value in banking because the Indonesian banking industry is still an oligopoly. Oligopoly is a market consisting of only a few companies that have relatively large size and capital. several banks in Indonesia dominate the market, there are 11 large banks that control 81.97% of banking assets in Indonesia (Otoritas Jasa Keuangan, 2021). The conflict between the banking industry and oligopoly makes competitive banking behavior in its business units less competitive. This results in less effective and efficient performance because competition is less competitive because market share is controlled by some of the largest banks in Indonesia (Pertiwi & Pratomo, 2015). Because investors tend to look at bank interest rates rather than looking at the Sustainability Report disclosed by the company, if interest rates are low the number of investors will increase and vice versa if interest rates are high then the amount of investment will decrease (Haniayah & Arther, 2018).

Indonesia until 2022, Sustainability Reports issued by companies are still voluntary in nature and there are no sanctions if the reporting is not comprehensive. In this study, there are still many companies that do not publish Sustainability Reports, which indirectly harms companies that think about sustainability development (Octavia et al., 2022). The results of this study are in line with (Sejati & Prastiwi, 2015), (Octavia et al., 2022), (Gunawan & Mayangsari, 2015)in his research revealed that companies that publish Sustainability Reports have no influence on the value of banking companies. But contrary to the results of research, (Tsalatsa, 2018) & (Latifah & Luhur, 2017) which state that the Sustainability Report has a significant effect on the value of banking companies. This is due to differences in proxies and samples used in the study

The Effect of Disclosure of Economic Performance on Company Value as Measured by Tobin's Q

Based on the results obtained, the t-count value is 0.769494 with a significance level of 0.4480 (sig. > 0.05), the conclusion is that disclosure of economic performance on banking company value proxied by Tobin's Q has no effect on firm value. Disclosure of economic performance in the Sustainability Report by companies is considered as additional information that does not affect the policies that will be taken by stakeholders to increase company profits. Stakeholders can make policies without regard to the disclosure of economic performance in the Annual Report.

Companies that publish economic performance disclosures in their sustainability reports are not able to increase their value. This shows that the stock price and the number of outstanding shares on the stock market are not affected by disclosure of economic performance. Investors assume that companies that publish economic performance disclosures do not have better value than companies that do not (Octavia et al., 2022). whose research shows that disclosure of economic performance is not significant to firm value. but contrary to research that shows disclosure of economic performance has a positive effect on firm value.

The Effect of Disclosure of Environmental Performance on Company Value as Measured by Tobin's Q

Based on the results obtained, the t-count value is -1.949615 with a significance level of 0.0613 (sig. > 0.05), the conclusion is that disclosure of environmental performance on banking company value proxied by Tobin's Q has no effect on firm value . This study proves that this research is not in line with the theory of legitimacy because the level of concern for environmental performance is still low, seen from the response of investors, which does not affect the disclosure of environmental performance issued by companies. Investors assume that companies that disclose environmental performance do not have a better value than companies that do not disclose environmental performance. Therefore, investors prefer companies that take real action without having to issue environmental accountability to the public. (Sejati & Prastiwi, 2015) company value. But contrary to research (Kurniawan et al., 2018) and (Maesaroh et al., 2022) in their research, environmental performance has an effect on company value.

The Effect of Disclosure of Social Performance on Company Value as Measured by Tobin's Q

Based on the results obtained, the t-count value is 1.022945 with a significance level of 0.3151 (sig. > 0.05), the conclusion is that disclosure of social performance on banking company value proxied by Tobin's Q has no effect on firm value . This study proves that the disclosure of social performance by companies is not able to encourage better company value. Which means disclosing social performance is in line with stakeholder theory which, according to (Tsalatsa, 2018) disclosing social performance is one of the company's strategies for maintaining relationships with stakeholders. because the company's performance can be seen directly by the government, society. This shows that the disclosure of social performance is not directly related to the interests of investors. This study uses the investor's point of view as the main thing, so maybe this is one of the factors that makes disclosure of social performance insignificant to firm value.

This research is in line with research (Octavia et al., 2022), (Kurniawan et al., 2018), (Astuti & Juwenah, 2017) and (Sari et al., 2017) showing the results of research that social performance disclosure is not significant to social performance scores company. but contrary to research (Harfiani, 2020) which shows disclosure of social performance has a positive effect on company value.

Conclusion

Based on the explanation above, it can be concluded that the disclosure of Sustainability Report, economic performance, environmental performance and social performance has no effect on company value. This is due to the fact that 81.97% of the Indonesian banking industry's assets are controlled by 11 banks and are oligopoly in nature. This causes banks to compete as business units to become less competitive, because the market share is only controlled by large banks in Indonesia and performance becomes less effective. Investors are more interested in seeing bank interest rates compared to Sustainability Reports issued by companies. Sustainability Report in Indonesia is still voluntary. There are no sanctions in it, so that companies that do not publish sustainability reports are still high, this causes losses to companies that consider sustainable development.

Suggestion

Based on the discussion and conclusions in this study, the suggestions in this study, further research is expected to be able to increase the sample year to 5 years, or to replace it in other company samples. And can replace measurements such as Price to Book Value (PBV) and Price Earning Ratio (PER) to get relevant results.

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