The Influence of Sustainability Reports on Financial Performance in Banking Companies Listed on the Indonesia Stock Exchange (IDX) for the 2016-2023 Period

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Abstract: This study aims to determine the impact of sustainability reports, which are described in three dimensions of disclosure: Social, Environmental, and Economic, on financial performance by using profitability ratios proxied by the ROA ratio and adding company size as a control variable. The population in this study consists of banking companies listed on the Indonesia Stock Exchange that disclosed Sustainability Reports using the GRI G4 standard during the period 2017-2023. The results obtained are that the dimensions of social and environmental disclosure have a negative insignificant effect on financial performance, while the dimension of economic disclosure has a significantly positive effect on financial performance. The addition of company size as a control variable does not affect the obtained results. The results of this study can be used by investors in making investment decisions, especially by considering the sustainability report variable.

Keywords: Sustainability Report, Disclosure of Social Dimension, Disclosure of Environmental Dimension, Disclosure of Economic Dimension, ROA, Banking

Introduction

Financial statements are tools for analyzing a company's financial performance so that investors can assess whether the company has maximized its performance using the available resources. This becomes a consideration for investors to decide whether they should keep their capital in the company. The researchers used the profitability ratio proxied by return on assets (ROA) in this case because this ratio represents how management measures their ability to generate profit from the assets they own. In addition, ROA provides a good perspective for examining profit margins and asset turnover (Clarissa & Ketut Rasmini, 2020).

World Commission on Environmental Development (WCED) initially discussed environmental news by stating that sustainability accounting is accounting that maximizes its benefits for the future without forcing the next generation to meet additional needs (Hamidah, 2020). The goal of sustainability accounting is to meet the needs of various parties, such as the importance of development for the economy and environmental preservation. can be clearly measured through sustainability reports, which aim to balance

social, economic, and environmental development so that the company can achieve significant profits. Over time, companies eventually realize that they have responsibilities beyond financial profit, namely social responsibilities towards the community (AB & Panjaitan, 2020).

The new regulations regarding sustainability reports were enacted in 2017. This regulation, OJK No. 51/POJK.03/2017, requires financial institutions, issuers, and public companies to implement and publish sustainability reports. According to data from the National Center for Sustainable Reporting (NCSR) at https://www.ncsrid.org/id/2018/12/19/winner-asia-sustainability-reporting-sr-rating 2018/, 35 companies in Indonesia received platinum, gold, silver, and bronze ratings in terms of sustainability reporting. There are around 8 companies in the banking sector that received this rating, making it the sector with the most companies included in the Asia Sustainability ranking. In fact, banks are responsible for providing funds to the community through credit and also for holding funds for savings. As a result, banks are not really involved in environmental destruction. Banking turns out to have an indirect impact on entrepreneurs who cause environmental damage by providing funds to meet their capital needs. This is different from businesses engaged in mining and manufacturing, which have clear evidence that they cause environmental damage (Muslimah, 2020).

Promoting the business to the public, which can improve business performance by gathering advantages. Sustainability Port can enhance public trust in the company's growth, leading to increased public loyalty and company profits (Susanto & Tarigan, 2020). This study differs from previous research because previous studies (Permata Sari & Andreas, 2020) and (Ria, 2020) only used financial performance variables, but they produced different results. In this study, company size is used as a control variable as a constraint because many previous studies used factors that could influence the dependent variable. With the presence of control variables, the analysis results will be more accurate. Where the size of the company indicates how large or small a company is, which can be seen from the capital used, total assets, or total sales. The size of the company will affect the company's financial performance. Additionally, there are differences in the testing tools used, as well as the time frame used for the most recent period. As a result, this research can produce results that reflect the current conditions (Supheni, 2024). Based on these considerations, where previous research showed different results Previous studies did not use the manufacturing sector and did not specifically use banking data; moreover, previous studies did not use company size as a control variable.

Methodology

This research utilizes a descriptive quantitative approach that employs a secondary data analysis (SDA) approach. ADS uses secondary data as the primary data source. By using appropriate statistical testing techniques, the desired information can be obtained from physical or mature data obtained from the company's website or the stock exchange. This information can then be processed objectively and systematically (Handayani, 2024).

Furthermore, this research uses causality, which is a study that explains the relationship between variables by testing hypotheses.

The influence of disclosure variables and the causal relationships between variables are the subjects of this research. This includes the financial aspects of disclosure, the social aspects of disclosure, and the effects of disclosure on the environment, each of which significantly impacts the company's financial results (Hidayah, 2024). The financial statements of banking companies listed from 2016 to 2023 were provided and studied by researchers at the Indonesia Stock Exchange (IDX). The data used in this research was obtained from electronic media through the website. The research was conducted at the Indonesia Stock Exchange (IDX) for 2 (two) months, from August to September 2024. Purposive sampling is based on criteria, population attributes, or specific attributes.

This research was selected based on the following criteria:
1. The company published full annual reports for the years 2016–2023;
2. The company published social responsibility reports or other publications related to social responsibility from 2016 to 2023.
3. Detailed information on the variables used in the study of ten companies. The research sample was calculated using cross-sectional and panel data techniques; the number of surveyed companies and the amount of panel data were divided by the number of survey years, resulting in a sample size of 80 companies x 8 years of financial reports (Rahim, 2024).

Disclosure of the social dimension (X1), disclosure of the environmental dimension (X2), and disclosure of the economic dimension (X3) are the independent variables in this study. These variables have the following conceptual definitions:
1. Financial Performance Income Statement: A tool to measure the financial condition of a business is the income statement (ROA), which is the ratio of net profit after tax to total assets.
2. Disclosure of the Social Dimension: Publish the social impact of the organization, which is the impact the organization has on the community where they operate, and explain This social dimension shows that published items have a value of 1 and unpublished items have a value of 0. These values are then summed. After the rankings are given to each index,
3. Environmental Dimension Disclosure: This dimension discusses the results of activities related to the environment. The materials used are part of the environmental impact of the company's production activities. This impact is measured using EndI (Environmental Disclosure Index) with GRI G4, which consists of 91 items, but only 34 reporting items are used in this dimension. Include everything in the social dimension item dimension, which includes items related to environmental protection. Give a score of 1 for the expressed items and a score of 0 for the unexpressed items. Then sum the total. After the rankings are assigned to each index, the rankings are entered into the EndI formula.

4. Economic Dimension Disclosure: Disclosure of financial performance can help explain how organizations impact the economic conditions of stakeholders and the local, national, and global economic systems. To measure this variable, the Economic Disclosure Index (EcDI) uses GRI G4, which includes ninety-one items, but only nine items that disclose aspects of financial performance are used in this dimension. In this economic dimension, published items are given a score of 1 and unpublished items are given a score of 0, which are then summed up.
5. Company Size as a Control Variable: In this study, company size is determined by its total assets; the more wealth a company has, the larger its size (Aini, 2024).

The analysis method was conducted using a multiple linear regression analysis model and statistical calculations in SPSS 22. The method used for data analysis in this research is multiple linear regression to test the hypothesis. Multiple regression analysis will show the relationship between independent variables and the dependent variable. The regression model used in this study is as follows:

$Y = \alpha + \beta X1 + \beta X2 + \beta X3 + \beta Z + e$

Where:

Y   = Financial Performance
α = Constant
β = Estimated coefficient
X1   = Disclosure of Social Dimensions
X2   = Disclosure of Environmental Dimension
X3   = Disclosure of Social Dimension
Z   = Company Size
e = Error

Hypothesis Testing uses the Coefficient of Determination Test (R2), F Test, and t Test.

Result and Discussion

After collecting the necessary data and information, the next step is to process the data. The researcher used the SPSS 22 program to process this data, and the results of the data processing are as follows: 1. Descriptive statistical analysis is an analysis used to explain research data in general. This data is collected and then processed to provide clear and easy-to-understand information. The results of the descriptive statistical tests conducted in the study show the mean, minimum, and maximum values, as well as the standard deviation of each variable compared to the company sample. The table below shows the results of the descriptive statistical analysis:

Table 1. Results of Descriptive Statistical Test

Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
ROA (Y)	80	103.865	977.769	439.002	269.1563
Sosial (X1)	80	0.208	0.396	0.3102	0.054872
Lingkungan (X2)	80	0.029	0.471	0.16098	0.097003

Descriptive Statistics					
Ekonomi (X3)	80	0.222	1.000	0.57364	0.218463
Var. Kontrol (Z)	80	5.663	12.44	9.82903	1.531111
Valid N (listwise)	80				

Source: Data Processing, 2024

The number of samples (N) in the study is 80 samples, and the research period is from 2016 to 2023.

1. The social variable (X1) with an average or mean value of 0.3102, which indicates that the sample companies in the study disclosed the social dimension at a rate of 0.3102, or 31.02% of the total 48 disclosure items.As a result, it is known that the variability of variable X1 during the research period tends to be large, and the company with a small value of social dimension disclosure is PT. Bank Rakyat Indonesia, Tbk (BBRI) in 2016, while the company with a large value of social dimension disclosure is PT. Bank Negara Indonesia, Tbk (BBNI) in 2022. Environmental Variable (X2): The average value or mean of 0.16098 indicates that the research sample companies disclosed the environmental dimension at 0.16098, or 16.98% of 34 disclosure items, with a minimum value of 0.029 and a maximum value of 0.471. The standard deviation result shows a data spread of 0.097003, which is greater than the average value, indicating that the variability of variable X2 tends to be large during the research period. Additionally, it can be noted that in 2016, PT. Bank Sinarmas, Tbk (BSIM) had the lowest environmental dimension disclosure value, while PT. Bank Rakyat Indonesia, Tbk (BBRI) had the highest environmental dimension disclosure value (Ahadiat, 2024).

2. The Economic Variable (X3) shows that the sample companies in the study revealed an economic dimension of 0.57364, or 57.37% of the total 9 disclosure items, with an average value or mean value of 0.57364. The minimum value of variable X3 is 0.222, and the maximum value is 1.000. The standard deviation result shows a data spread of 0.218463, which is lower than the average value of 0.57364. Additionally, it has been noted that in 2017, PT. Bank BTPN Syariah, Tbk (BTPS) had a low economic dimension disclosure value, while PT. Bank CIMB Niaga Tbk (BNGA) had a high economic dimension disclosure value

3. The Company Size Variable (Z), which has an average value of 9.82903, indicates that the average company size in the observation sample is 9.82903. With a standard deviation value of the Z variable of 1.531111, the result is lower. PT Bank Syariah Indonesia, Tbk (BRIS) had a minimum Z variable value of 5.663 in 2022 and a maximum Z variable value of 12.44 in 2021.more than the average value, and indicates that the variable company size (Z) has a low level of variability (Hidayat, 2024). In this study, the classical assumption tests consist of multicollinearity, heteroscedasticity, and autocorrelation tests. The discussion on classical assumption tests will be explained as follows: a. The normality test aims to determine whether the research data has disturbance variables or residuals that are not normally distributed; the t and f tests

have shown that the residual values follow a normal distribution, so the normality test can determine whether the research data has normality.

This study uses the One-Sample Kolmogorov-Smirnov statistical test to conduct a normality test to determine whether the disturbance variable or residual in the regression model has a normal distribution. The results of the normality test using Table 4.4 below show the results of the one-sample Kolmogorov-Smirnov statistical test:

Table 2. Results of the Normality Test

Tests of Normality			
	Kolmogorov-Smirnov[a]		
	Statistic	df	Sig.
ROA	0.151	80	0.000
Sosial	0.176	80	0.000
Lingkungan	0.112	80	0.015
Ekonomi	0.132	80	0.001
Var. Kontrol	0.135	80	0.001
a. Lilliefors Significance Correction			

Source: Data Processing, 2024

The multicollinearity test is used to examine research data to determine whether the regression model being studied has a correlation between independent variables or not. This is done using the tolerance value and the variance inflation factor (VIF) value. Free multicollinearity regression occurs when the tolerance value is greater than 0.10 and the VIF value is less than 10.

Table 3. The Result Of The Multikolinearitas Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Sosial	0.967	1.035
	Lingkungan	0.967	1.034
	Ekonomi	0.986	1.014
	Var. Kontrol	0.989	1.012
a. Dependent Variabel: ROA			

Source: Data Processing, 2024

The results of the previous data processing indicate that there is no multicollinearity in the research data because the tolerance value of each variable is greater than 0.10 and the VIF value of each variable is lower than 10. The heteroscedasticity test is used to determine whether the regression model shows inequality in the differences between the residuals from one observation to another. As shown in the figure, the points around the number 0 on the Y-axis are spread above and below the number 0 on the Y-axis and do not form any specific pattern. Thus, it can be concluded that the data from this study indicates that there is no heteroscedasticity. The following figure shows the results of the heteroscedasticity test using a scatterplot:
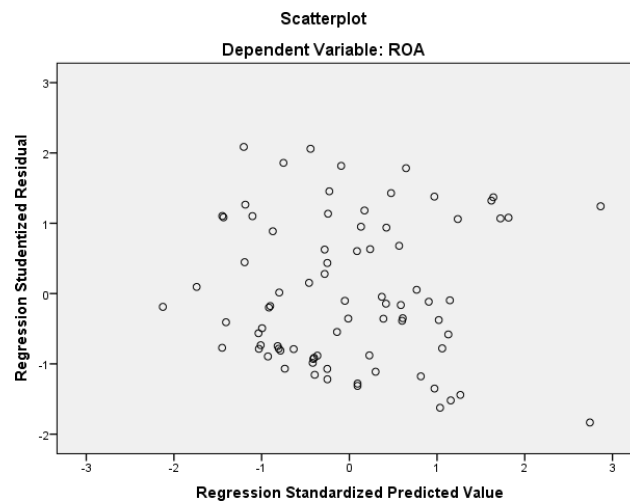
Image 1. The results of the heteroscedasticity test using a scatterplot
Source: Data Processing, 2024

Based on the image above, it can be concluded that no signs of heteroscedasticity were found in any of the observed variables in this study. The autocorrelation test is conducted to determine whether there is a correlation between variables in a certain period, both independent and dependent variables with the same variable in the previous period. This is due to the fact that observations related to each other occur consistently over time. A good regression model without autocorrelation in the research meets the requirements. The Durbin-Watson test is used to test this method. The results of the data processing from this study are as follows:

Table 4. The Result Of The Autokorelasi Test

Model Summaryᵇ					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.301ᵃ	0.091	0.042	263.413707	2.119
a. Predictors: (Constant), Var. Kontrol, Lingkungan, Ekonomi, Sosial					
b. Dependent Variabel: ROA					

Source: Data Processing, 2024

The table above shows the results of the Durbin-Watson autocorrelation test data processing, which indicates that the DW value is 2.119. By looking at the DW table, which has the provisions α=5%, n=number of data, and k=number of independent variables, it was found that the dL value is 1.5337 and the dU value is 1.7430 with n=80 and k=4. Thus, it is concluded that there is no negative autocorrelation because the DW value is greater than 0 and greater than dL.

To determine how one variable affects another, multiple regression analysis is used. To understand how one variable impacts another, multiple regression analysis is used. The results of the multiple regression analysis in this study are as follows:

Table 5. Results of Multiple Linear Regression

		Coefficients[a]				
	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	643.548	279.592		2.302	0.024
	Sosial	-233.934	549.364	-0.048	-0.426	0.671
	Lingkungan	-286.509	310.652	-0.103	-0.922	0.359
	Ekonomi	318.734	136.590	0.259	2.334	0.022
	Var. Kontrol	-27.337	19.468	-0.156	-1.404	0.164
a. Dependent Variabel: ROA						

Source: Data Processing, 2024

The table above shows the calculation results in the regression equation. Here, the social variable (X1) has a regression coefficient value of -233.934, the environmental variable (X2) has a regression coefficient value of -286.509, the economic variable (X3) has a value of 318.734, and the company size variable (Z) has a value of -27.337. The value of the regression equation is $Y = α+βX1+βX2+βX3+βZ+e$ The result of the previous regression equation shows that the constant value is 643.548, and if the variables X1, X2, X3, and Z have no value, then the value of variable Y is 643.548, with the value of variable X1 being -233.934, which indicates that variable Y will increase by -233.934 if there is a one-unit increase in variable X1. The same applies to variable X2, which has a value of -286.509, and variable X3 with a value of 318.734, as well as Z with a value of -27.337, which will increase variable Y assuming the other variables remain constant and unchanged.

This study uses partial test (t), simultaneous test (f), and coefficient of determination test (Rsquare), and the following data processing results show the tested hypothesis:

Table 6. The Results Of t Test

		Coefficients[a]				
	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	643.548	279.592		2.302	0.024
	Sosial	-233.934	549.364	-0.048	-0.426	0.671
	Lingkungan	-286.509	310.652	-0.103	-0.922	0.359
	Ekonomi	318.734	136.590	0.259	2.334	0.022
	Var. Kontrol	-27.337	19.468	-0.156	-1.404	0.164
a. Dependent Variabel: ROA						

Source: Data Processing, 2024

Based on the table above, it can be concluded that the variable X1 has a coefficient value of -233.934 and a t-value of -0.426, with a significance level of 0.671 greater than 0.05, and H0 is accepted and Ha is rejected. Based on the t-test, it was found that the disclosure of the social dimension does not have a significant negative impact on financial performance. Variable X3 has a coefficient of 318.734 and a t-value of 2.334. With a significance level of 0.022, which is lower than 0.05, H0 is rejected and Ha is accepted. Based on the t-test results, it is concluded that the disclosure of the economic dimension has a

significantly positive effect on financial performance.Variable Z has a coefficient of -27.337 and a t-value of -1.404. With a significance level of 0.164 above 0.05, H0 is accepted and Ha is rejected. Based on the t-test results, it is concluded that the impact of company size on financial performance is not significant.

The purpose of the simultaneous test (f) is to determine whether the independent variables jointly affect the dependent variable. The F statistical test produced an F-value of 1.871 with a probability of 0.124, indicating that this research model is very feasible to continue, as shown in the following Table 4.9.

Table 7. The Results Of The F Test

	Model	Sum of Squares	df	Mean Square	F	Sig.
	ANOVA[a]					
1	Regression	519157.154	4	129789.289	1.871	0.124[b]
	Residual	5204008.583	75	69386.781		
	Total	5723165.738	79			
a. Dependent Variabel: ROA						
b. Predictors: (Constant), Var. Kontrol, Lingkungan, Ekonomi, Sosial						

Source: data processing, 2024

The coefficient of determination test (R-square) is used to measure how far the independent variable can explain the dependent variable. The results of the Rsquare test in this study are as follows:

Table 8. The Results Of The Rsquare Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
		Model Summary[b]		
1	0.301[a]	0.091	0.042	263.413707
a. Predictors: (Constant), Var. Kontrol, Lingkungan, Ekonomi, Sosial				
b. Dependent Variabel: ROA				

Source: Data Processing, 2024

From the table above, it can be seen that the resulting Rsquare value of 0.091 indicates that the independent variable contributes 9.1% to the dependent variable, and other variables not included in the study contribute 90.9%.In this study, the purpose of the control variable test is to determine whether the relationship between the independent variable and the dependent variable can be limited by the presence of the company size variable. The results of the control variable test, conducted using SPSS 22, are as follows:

Table 9. Results of Control Variable Test

Correlations							
Control Variabels			**Y**	**X1**	**X2**	**X3**	**Z**
-none-a	Y	Correlation	1.000	-0.013	-0.079	0.237	-0.132
		Significance (2-tailed)	.	0.908	0.485	0.034	0.244
		df	0	78	78	78	78
	X1	Correlation	-0.013	1.000	-0.166	.029	-0.064
		Significance (2-tailed)	0.908	.	0.142	.798	0.571
		df	78	0	78	78	78
	X2	Correlation	-0.079	-0.166	1.000	.068	0.009
		Significance (2-tailed)	0.485	0.142	.	.549	0.935
		df	78	78	0	78	78
	X3	Correlation	0.237	0.029	0.068	1.000	0.083
		Significance (2-tailed)	0.034	0.798	0.549	.	0.463
		df	78	78	78	0	78
	Z	Correlation	-0.132	-0.064	0.009	.083	1.000
		Significance (2-tailed)	0.244	0.571	0.935	.463	.
		df	78	78	78	78	0
Var. Kontrol	Y	Correlation	1.000	-0.022	-0.079	.251	
		Significance (2-tailed)	.	0.849	0.491	.025	
		df	0	77	77	77	
	X1	Correlation	-0.022	1.000	-0.165	.035	
		Significance (2-tailed)	0.849	.	0.145	.762	
		df	77	0	77	77	
	X2	Correlation	-0.079	-0.165	1.000	.067	
		Significance (2-tailed)	0.491	0.145	.	.555	
		df	77	77	0	77	
	X3	Correlation	0.251	0.035	0.067	1.000	
		Significance (2-tailed)	0.025	0.762	0.555	.	
		df	77	77	77	0	

a. Cells contain zero-order (Pearson) correlations.

Source: data processing, 2024

And here is the explanation for the table above: a. The variable X1 before being added with the control variable Z, the correlation value between variables X1 and Y of -0.013 indicates no relationship, and the correlation value becomes -0.022 after the addition of variable Z. This shows that the addition of control variables in this study does not affect the results of variable X1 at all; on the contrary, the correlation value between variables X2 and Y of -0.013 has no relationship. c. Before the addition of control variable Z, variable X3

showed a weak relationship of 0.237 with variable Y, and the correlation value became 0.251 after the addition of variable Z. In this study, the results of variable X3 remain a weak relationship and are not influenced.

1. **Disclosure of Social Dimensions:**

The research results indicate that the disclosure of social dimensions does not have a significant impact on financial performance; another study (Permata Sari & Andreas, 2020) found that the disclosure of social dimensions does not affect financial performance when measured by the asset realization ratio (ROA). This is because the amount of ROA, whether large or small, affects the amount of sales. Because the stakeholders do not have a direct relationship with the sales process to consumers, the number of sales does not have a significant impact on the disclosure of social dimensions. The results show that the disclosure of social dimensions cannot improve the company's financial performance; on the contrary, another study (Ria, 2020) found that the disclosure of social dimensions affects financial performance, which means that if the disclosure of social dimensions increases, the company's financial performance will also improve.

2. **Disclosure of Environmental Dimensions:**

The research results show that the disclosure of environmental dimensions does not affect financial performance. This study supports previous research (Permata Sari & Andreas, 2020), which found that the disclosure of environmental dimensions does not impact financial performance. This is because the environmental dimension reveals information about environmental issues present in the community surrounding the company. Because the level of environmental dimension usage tends to be low compared to other industrial sectors, the disclosure of the environmental dimension does not directly lead to high environmental pollution. Banking companies do not often publish environmental reports, so only a few do. Although there are 30 environmental disclosure items in accordance with GRI_Standards, the environmental dimension is still neglected, so only a small number of banking companies do it.

3. **Disclosure of the Economic Dimension:**

The research results show that the disclosure of the economic dimension has a positive and significant impact on financial performance. This is supported by other research (Ria, 2020) and (Mutmainnah & Antung Noor Asiah, 2021), which found that the disclosure of the economic dimension positively impacts company transparency, thereby increasing stakeholder and investor trust, and enhancing the company's image. So, it can be concluded that profitability cannot enhance its relationship with the economic disclosure dimension (Siti Khofifah et al., 2022). Additionally, it is said that a higher level of profitability will lead to a situation where, due to the risks that must be borne by the company, the company becomes more cautious in using its wealth.

4. **The Influence of Resilience Reports on Financial Performance with Company Size as a Control Variable:**

   This study uses control variables to see if the results will change significantly. The results show that the addition of control variables in this study does not change the outcome. This supports the findings of the study (Alyssa, 2020), which found that, based on the T-test results, company size as a control variable does not affect its sustainability reporting on financial performance. This finding is also supported by research (Evelyn & Meiliana, 2022), which found that company size as a control variable does not have a significant impact on its sustainability reporting index.

Conclusion

The conclusion of this research is as follows:

1. The research results show that the disclosure of the social dimension does not have an impact on financial performance.
2. The research results show that the disclosure of environmental dimensions does not have an impact on financial performance.

   Based on the findings above, it can be concluded that the disclosure of economic aspects has a positive and significant impact on financial performance. This study also uses control variables to determine whether the results of this research will undergo significant changes. The results show that the addition of control variables in this study did not change the outcome. This study found that, despite adding research time, the results did not change, indicating that company size does not affect financial performance in the banking industry. Additionally, this research found that it takes a long time to prove whether aspects of the sustainability report affect financial performance in the banking industry.

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