

The Impact of Sustainability Reports on the Financial Performance of Banking Companies Listed on the Indonesia Stock Exchange 2019-2023

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ABSTRACT

This study aims to analyze the influence of sustainability reports on the financial performance of banking companies listed on the Indonesia Stock Exchange from 2019 to 2023. Sustainability reports are measured using the level of disclosure based on the Global Reporting Initiative (GRI) standards on economic, environmental, and social performance, while financial performance is proxied by Return on Assets (ROA). This study uses a quantitative approach with *Structural Equation Modeling analysis. Partial Least Squares* (SEM-PLS) analysis. The results show a negative effect on sustainability reporting, environmental performance, and social performance, and an insignificant positive effect on economic performance. These findings indicate that the integration of sustainability into bank business strategies is not yet optimal, and the market has not yet fully financially recognized the sustainability efforts undertaken by the banking industry.

Keywords: sustainability report, financial performance, return on assets (ROA)

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INTRODUCTION

In recent decades, sustainability issues have become a major concern in the business world, including the banking sector. Climate change, social inequality, and increasingly complex corporate governance demands are pushing businesses to pursue more than just financial profit, but also to consider the social and environmental impacts of their activities (GRI, 2021). In this context, *sustainability reports* (SRs) serve as a crucial tool for disclosing Environmental, Social, and Governance (ESG) performance to investors, regulators, and the public.

At the global level, standards such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD) encourage measurable and transparent sustainability reporting (Eccles & Krzus, 2010). In line with these developments, Indonesia strengthened its commitment through POJK No. 51/POJK.03/2017, which requires financial services institutions, including banks, to prepare and publish sustainability reports starting in 2019 (Afrianti, 2023). This regulation marks a significant shift in the understanding that sustainability reporting is no longer voluntary but rather an obligation inherent in corporate governance.

The banking sector holds a strategic position as an intermediary institution channeling public funds to economic activities, including green financing and activities supporting sustainable development (Weber, 2017). Numerous studies have shown that sustainability reporting practices can increase investor confidence, reduce reputational risk, and boost corporate profitability (Miralles-Quirós et al., 2018; Platonova et al., 2018). In Indonesia, sustainability reporting has also been shown to contribute to improving corporate image and attracting investment (Wijayanti, 2016; Subakir et al., 2018).

However, despite the significant benefits of sustainability reporting, its implementation still faces various obstacles. Sabrina and Lukman (2019) found that many companies have not yet disclosed their sustainability performance comprehensively, particularly on the economic dimension, raising investor doubts. A similar trend was seen in the initial implementation of POJK 51/2017, where the OJK (2019) noted that the compliance rate for sustainability reporting in the first year was only 65% for the banking sector. While this figure is the highest compared to other sectors on the Indonesia Stock Exchange, the quality and consistency of disclosures still vary.

This gap indicates a disparity between regulatory requirements and companies' ability to optimally integrate sustainability principles. To improve reporting quality, the Financial Services Authority (OJK) issued Circular Letter No. 16/SEOJK.04/2021, which strengthens ESG disclosure standards, requires independent verification, and strengthens the enforcement of administrative sanctions. This step is expected to create more accountable and reliable sustainability reports as a basis for assessing company performance.

In substance, *a sustainability report* encompasses three main dimensions: economic, environmental, and social. The economic dimension relates to a company's contribution to the economy, revenue transparency, and financial impact on stakeholders. The environmental dimension encompasses energy use, waste management, emissions, and environmental protection efforts. Meanwhile, the social dimension focuses on protecting workers' rights, social responsibility, consumer privacy, and employment practices. These three dimensions provide a comprehensive overview of a company's sustainability activities and impacts, although previous research has shown that their impact on financial performance remains inconsistent (Sari & Andreas, 2019).

The research gap arises from three aspects. First, *the theoretical gap* is evident from the inconsistent findings of previous studies, where some studies found that SR has a positive effect on financial performance (Platonova et al., 2018; Subakir et al., 2018), while others showed insignificant results (Sari & Andreas, 2019). Second, *the empirical gap* arises from the high level of compliance in the banking sector, but not followed by consistent disclosure quality. Third, *the regulatory gap* is evident from the enactment of OJK Circular Letter No. 16/2021, which updates the reporting framework, but its impact on banking financial performance has not been extensively empirically tested. To measure financial performance, this study uses Return on Assets (ROA). ROA was chosen because it reflects a company's ability to utilize assets to generate profits, making it an important indicator in assessing a bank's operational effectiveness.

Based on these conditions, this study seeks to answer the main question, namely how sustainability affects financial performance as measured by Return on Assets (ROA) in banking companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. The main objective of this study is to analyze the influence of sustainability reports on the financial performance of banking companies listed on the IDX in 2019-2023. Furthermore, this study also aims to examine the influence of sustainability reports on economic performance, environmental performance, and social performance.

Academically, this research is expected to provide additional knowledge and serve as a reference for readers and future researchers in conducting research on the influence of *Sustainability Reports* on the financial performance of banking companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Practically, this research is expected to provide benefits to information users, especially investors, regarding the importance of company financial performance in relation to *Sustainability Reports* so that they can be used as considerations and input in making investment decisions in the future. Thus, this research seeks to address the uncertainty regarding the extent to which *sustainability reports* influence the financial performance of banks in Indonesia.

Based on inconsistencies in previous research findings, increasingly stringent regulatory developments, and the banking sector's strategic role in supporting sustainable financing, uncertainty remains regarding the extent to which *sustainability reports* impact the financial performance of banks in Indonesia. Therefore, this study was conducted to analyze and demonstrate the influence of *sustainability reports* on the financial performance of banks listed on the Indonesia Stock Exchange.

RESEARCH METHODS

This type of research is quantitative using secondary data. The data sources used are from *the Annual Report* and *Sustainability Report* taken from the company's official website and/or the official BEI website, namely www.idx.co.id. The research was conducted in the period 2019 to 2023 based on the stipulation of POJK Number 51/POJK.03/2017 which requires Financial Services Institutions, Issuers, and Public Companies to implement sustainable finance and are required to prepare Sustainability Reports. The population in this study is banking sector companies listed on the Indonesia Stock Exchange. Sample selection in this study used a purposive sampling method with the following criteria: (1) Banking Sector Companies listed on the IDX in 2019-2023. (2) have published a sustainability report or sustainability report either separately or combined in the annual report. (3) the sustainability report is prepared based on the 2021 GRI standard. The measurements carried out in this study are very specific so that sample selection is based on the above criteria. Therefore, from a total of 47 companies with 235 observation data, 70 observation data from 14 companies were obtained that met the sample criteria. The data processing technique was assisted by *Structural Equation Modeling-Partial Least Square* (SEM-PLS) processed using Microsoft Excel and *Warp PLS 8.0 software*.

The variables in this study consist of Sustainability reports, economic performance, environmental performance, social performance as independent variables and financial performance measured by Return On Assets (ROA) as the dependent variable.

No	Variables	Operational Definition	Indicator Calculation	Scale
1.	Financial Performance Dependent (Y)	Financial performance profitability ratio used to assess the company's capabilities in seeking company profits or benefits (Kasmir, 2019)	<i>Return on Assets</i> (ROA): $\frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}}$ (Kasmir, (2019))	Ratio
2.	Independent <i>Sustainability Report</i> (X 1)	Sustainability report as support for the financial services sector to encourage sustainable economic growth through the integration of three main aspects: economic, environmental, and social. (OJK, 2021).	<i>Sustainability Report (SRDI)</i> . $\text{SRDI} = \text{K/N}$ (Maskat, 2018)	Ratio
3.	Economic Performance (X 2)	The economic dimension concerns the sustainability of the organization impacting the economic conditions of stakeholders and the economic system at the local, national and global levels. (Maskat, 2018)	Economic Performance (X 2) $\text{EcDI} = \text{K/N}$ (Maskat, 2018)	Ratio
4.	Environmental Performance (X 3)	The environmental dimension relates to the sustainability of organizations that impact life within natural systems, including ecosystems, land, air, and water.	Environmental Performance (X 2) $\text{EnDI} = \text{K/N}$ (Maskat, 2018)	Ratio
5.	Social Performance (X 4)	Social aspect disclosure discusses a company's sustainability, including a description of the positive and negative impacts of implementing sustainable finance on society and the environment. (Maskat, 2018)	Social Performance (X 4) $\text{SoDI} = \text{K/N}$ (Maskat, 2018)	Ratio

RESULTS AND DISCUSSION

Statistical Results

Variables	N	Mean	Std Deviation	Min	Max
<i>Sustainability Report</i> (X1)	70	0.472772	0.166367	0.196581	0.923077
Economic Performance (X2)	70	0.425210	0.228190	0.000000	1,000,000
Environmental Performance (X3)	70	0.288018	0.194040	0.032258	0.870968
Social Performance (X4)	70	0.365873	0.177706	0.083333	0.944444
Financial Performance (Y)	70	0.018358	0.010098	0.002596	0.048622

The results of descriptive statistical analysis show that *the Sustainability Report* proxied through SRDI has a minimum value of 0.196581, while the maximum value reaches 0.923077. The average

value (*mean*) is 0.472772 of the total items that should be disclosed. The standard deviation of 0.166367 indicates a fairly moderate variation between companies. Economic Performance proxied through EcDI has a minimum value of 0.000000, while the maximum value reaches 1.000000. The average value (*mean*) is 0.425210 of the total items that should be disclosed. The relatively high standard deviation of 0.228190 indicates a large difference between companies. Environmental Performance proxied through EnDI has a minimum value of 0.032258, while the maximum value reaches 0.870968. The average value (*mean*) is 0.288018 of the total items that should be disclosed. The standard deviation is 0.194040, indicating a significant variation. Social Performance, as proxied through SoDI, has a minimum value of 0.083333, while the maximum value reaches 0.944444. The mean value is 0.365873 of the total items that should be disclosed. The standard deviation is 0.177706, indicating a significant variation. Financial Performance, as proxied through *Return on Assets* (ROA), has a minimum value of 0.002596, while the maximum value reaches 0.048622. The mean value is 0.018358 of the total items that should be disclosed. The standard deviation is 0.010098, indicating a significant variation between companies.

To determine the nature of the relationship between latent variables and indicators of these variables, convergent validity, discriminant validity, and composite reliability tests are used to define the measurement model, also known as *the outer model*.

AVE Root Value and Latent Variable Correlation

Variables	SR	K. Eko	K. Ling	K. Sos	K. Keu
SR	(1,000)	0.823	0.902	0.848	-0.152
K. Eko	0.823	(1,000)	0.662	0.644	-0.116
K. Ling	0.902	0.662	(1,000)	0.754	-0.300
K. Sos	0.848	0.644	0.754	(1,000)	-0.154
K. Keu	-0.152	-0.116	-0.300	-0.154	(1,000)

Source: WarpPLS Output, 2025

Based on the table above, the AVE scores and latent variable correlations show that all constructs have an AVE root of 1,000 > the latent variable correlation. Thus, each variable is able to distinguish itself from other variables, and the model is declared to meet *discriminant validity*.

Goodness of Fit Model

Indicator	Cut-off Value	Results	Evaluation
<i>Average Path Coefficient</i> (APC)	$P\text{-Value} \leq 0.05$	0.278 $P = 0.003$	Good
<i>Average R-Squared</i> (ARS)	$P\text{-Value} \leq 0.05$	0.243 $P = 0.008$	Good
<i>Average Adjusted R-Squared</i> (AARS)	$P\text{-Value} \leq 0.05$	0.197 $P = 0.021$	Good
<i>Average Block VIF</i> (AVIF)	≤ 3.3 , but a value of ≤ 5 is still acceptable	2,836	Ideal
<i>Tenenhaus Goodness of Fit</i> (GoF)	≥ 0.10 , ≥ 0.25 , and ≥ 0.36 (small, medium, large)	0.493	Very good

Source: WarpPLS output, 2025

the Goodness of Fit evaluation of the research model, *the Average Path Coefficient* (APC) value is 0.278, which indicates that the model has a good level of structural fit. The *Average R-Squared* (ARS) value is 0.243, which means it is able to explain 24.3% of the variation in the dependent variable, so it can be categorized as good. *The Average Adjusted R-Squared* (AARS) value of 0.197 indicates that after adjustment for the number of predictors it is in the good category. In terms of multicollinearity, *the Average Block VIF* (AVIF) value of 2.836 is below the ideal limit of ≤ 3.3 , so it can be categorized as ideal and indicates that the model is free from multicollinearity problems between variables in the block. *The Goodness of Fit* (GoF) value of 0.493 is above the limit of 0.36, so it is included in the large or very good category. This indicates that the overall research model is very good, both from *the outer model* and *the inner model*.

The correlation between variables is measured by observing the path coefficient and its significance level, then compared with the research hypothesis that has been proposed by the researcher. With a significance level of 5%, the basis for decision making if the $p\text{-value} \geq 0.05$, then, H_0 is accepted and H_a is rejected. Whereas, if the $p\text{-value} \leq 0.05$, then H_0 is rejected and H_a is accepted.

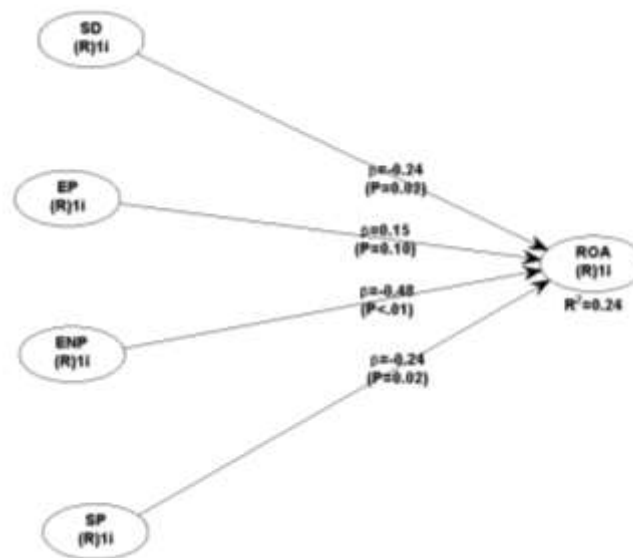


Figure 1
Research Model

Based on the *path coefficient* and *p-value*, it can be seen that the relationship between *Sustainability Report* and Financial Performance proxied through ROA has a *path coefficient* of -0.244 with a significance level of 0.015, which indicates a statistically significant negative effect, meaning that the higher the disclosure of *Sustainability Report* made by the company, the Financial Performance tends to decrease. Likewise, Economic Performance on Financial Performance proxied through ROA has a *path coefficient* of 0.146 with a significance level of 0.10, which indicates a positive but not statistically significant effect, meaning that Economic Performance is not statistically proven to affect Financial Performance. The effect of Environmental Performance on Financial Performance proxied through ROA has a *path coefficient* of -0.483 with a significance level of <0.001, which indicates a statistically significant negative effect, meaning that the higher the Environmental Performance carried out by the company, the Financial Performance tends to decrease. The influence of Social Performance on Financial Performance proxied through ROA has a *path coefficient* of -0.239 with a significance level of 0.017, which indicates a statistically significant negative influence, meaning that the higher the Social Performance carried out by the company, the Financial Performance tends to decrease.

Discussion

The analysis results show that the Sustainability Report has a significant negative effect on Financial Performance, with a coefficient of -0.244 and a significance level of the sustainability report of 0.015. The average sustainability report is 0.472772 and a standard deviation of 0.166367 which is not too large indicating that the data variation is at a relatively stable level, but still reflects the existence of differences in sustainability strategies that impact the costs and operational structure of each bank. From a Stakeholder Theory perspective, Sustainability Report disclosure represents a bank's responsibility to stakeholders to maintain legitimacy and trust. However, its implementation requires significant investment costs, so its benefits are not yet reflected in ROA and negatively impact financial performance. This finding aligns with Suaidah (2020), who stated that *Sustainability Reports significantly impact a company's financial performance. According to the study, Sustainability Report disclosure does have a tangible impact, but it does not always directly improve financial performance in the short term.*

The analysis results show that Economic Performance has a positive but insignificant effect on Financial Performance, with a coefficient of 0.146 and a significance level of 0.102 for the sustainability

report. The average sustainability report score is 0.425210 and the standard deviation is 0.228190, indicating considerable variation between banks in implementing and reporting Economic Performance. This could be the reason why this variable does not have a significant impact on Financial Performance. From a stakeholder theory perspective, disclosing economic performance is one way for companies to demonstrate added value to stakeholders, but the findings of this study indicate that this relationship has not yet had a statistically strong effect. One reason for this insignificant positive effect is that banks' economic activities are more often viewed as regulatory obligations or forms of compliance, so their impact on financial assessments has not had a direct effect. This finding is in line with Hogiantoro et al., 2022, who also stated that disclosure of economic performance does not have a significant effect on financial performance. According to the research, Economic Performance is related to the impact that a company has on the economic conditions of its stakeholders and on the economic system but is not related to its Financial Performance.

The analysis results show that environmental performance has a significant negative effect on Financial Performance, with a coefficient of -0.483 and a significance level of environmental performance of <0.000. The average environmental performance is 0.288018 and a standard deviation of 0.194040, indicating significant variation between banks in implementing and reporting environmental activities. From a Stakeholder Theory perspective, environmental performance disclosure is a company's effort to meet the demands of various stakeholder groups, such as the government, the community, environmental institutions, and investors concerned with sustainability. However, research findings indicate that efforts to improve Environmental Performance actually have a negative impact on Financial Performance. This finding is in line with research (Irma and Lestari, 2021) which states that Environmental Performance has a negative and significant effect on Financial Performance. According to the study, commitment to environmental issues requires significant resources, which in the short term reduces company profitability. Furthermore, the capital market in Indonesia has not fully appreciated environmental disclosure, so the positive effects on reputation and investor trust have not been able to cover the costs of implementation.

The analysis results show that social performance has a significant negative effect on financial performance, with a coefficient of -0.239 and a significance level of 0.017 for sustainability reports. The average sustainability report score is 0.365873 and the standard deviation is 0.177706, indicating a significant variation in disclosure between banks, reflecting differences in each entity's commitments and policies regarding activities related to employee welfare, corporate social responsibility (CSR), consumer protection, and community engagement. From a Stakeholder Theory perspective, social activities such as improving employee welfare, implementing CSR programs, improving customer service quality, and community development are part of a company's efforts to meet the needs of broader *stakeholders*. However, implementing these social programs requires significant resource allocation. Many CSR programs are oriented more towards regulatory compliance than strategies to increase business value, thus limiting their contribution to profitability. This finding aligns with findings (Hogiantoro et al. 2021) which show that social performance has a significant effect on financial performance, with the direction of the effect tending to be negative. According to the study, the implementation of social programs is often a long-term investment and only provides long-term reputational benefits, while the direct costs incurred by the company arise in the current period. In the highly competitive banking industry with high efficiency pressures, these social costs have the potential to reduce short-term profits, negatively impacting financial performance.

CONCLUSION

This study analyzes the influence of sustainability reports on the financial performance of banks listed on the Indonesia Stock Exchange from 2019 to 2023. Empirical results show that sustainability reports negatively impact company performance projected through Return on Assets (ROA). This suggests that the cost of implementing sustainability reports can reduce company performance projected through Return on Assets in the short term. Economic performance variables do not affect company performance, but environmental performance negatively impacts company financial performance projected through Return on Assets (ROA). This means that environmental protection

programs such as emission reduction, clean energy investment, and waste management require high implementation costs, thus burdening bank operational costs. Similarly, social performance negatively impacts financial performance projected through Return on Assets (ROA). From the perspective of stakeholder theory, social activities are important as a form of fulfilling corporate responsibilities to various parties, but the economic benefits do not appear directly. Consequently, increasing social performance tends to reduce bank profitability in the short term, resulting in a negative but still significant relationship with financial performance.

Several limitations are acknowledged, as this analysis focuses solely on sustainability report variables, economic performance, environmental performance, and social performance in analyzing their impact on projected company financial performance with Return on Assets. Therefore, it does not include other variables that may also influence overall company performance. Furthermore, the sample is limited to the banking sector listed on the Indonesia Stock Exchange, which limits the generalizability of the results to other industries. The analytical method used is also limited to correlation analysis, which only describes the relationship between variables without capturing deeper causal effects. Therefore, future research is recommended to include additional, more relevant variables and use more sophisticated analytical methods such as panel regression, moderation, and mediation analysis.

From a practical perspective, companies are expected to improve the quality of sustainability report disclosures and, instead of viewing sustainability reports as supplementary documents, integrate sustainability programs with profitability strategies. Meanwhile, investors are expected to influence management policies to disclose sustainability reports comprehensively and transparently.

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