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Research Paper

Sustainable Finance Disclosure on Banking Sector in Indonesia: The Relationship Esg with Company Performance and Institutional Ownership

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ABSTRACT
The aim of this study was to find out on how sustainable finance disclosure on banking sector in Indonesia, speificially to examine the relationship between ESG with company performance and institutional ownership on BUKU 3, BUKU 4 and Foreign Bank.. This study used information from Sustainability Report and Annual Report published by each company during period of 2016 to 2019. The sampling method used in this study was purposive sampling, with the total samples in this study were 37 samples. This study conducted in 2 research model. First model, the independent variables are ESG performance on the company's performance (ROA) and institutional ownership (foreign, private, local government/regional-owned enterprise, and government/state-owned enterprise) as moderating variable. The second model, the independent variable is ownership on ESG performance as dependant variable.. The analysis used in this study are multiple regression analysis and moderated regression analysis using the SPSS program. The results showed on the first model showed that, governance performance negatively influence company performance , environmental performance positively influence company performance, social performance negatively influence company performance, private ownership is notmoderate the influence between SR Disclosure and company performance, foreign ownership isnot moderate the influence between SR Disclosure and company performance, local government ownership is notmoderate the influence between SR disclosure and company performance, and government ownership moderate the influence between SR Disclosure and company performance. Meanwhile the second model showed that private ownership negatively influence SR Disclosure, foreign ownership positively influence SR disclosure, local government ownership negatively influence SR disclosure, and government ownership positively influence SR Disclosure.
KEYWORDS: *Sustainabel financial, banking, company performance, institutional ownership*

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I. INTRODUCTION

During the 2008 financial crisis, some banks were able to survive and even thrive, while others failed. Banks that focused on social, environmental, and governance concerns were able to prosper (Earhart et al., 2009). Furthermore, for decades, business problems relating to corporate social responsibility have affected Indonesian company activity (Gunawan, 2015). The requirement for sustainability reporting is influenced by a number of variables. Environmental health and safety, pollution, poverty, social and political uncertainty, and strong demand for direct foreign investment are all aspects to conside (Jargalsaikhan et al., 2019). Indonesia has long been known as one of the worst countries in the world when it comes to deforestation, with a horrendous deforestation rate (Ministry of Environment and Forestry, 2015). Furthermore, poverty is a problem in Indonesia, where 28 million people, or 10.86 percent of the population, live in poverty.

These findings highlight the importance of sustainability reporting in motivating Indonesian businesses to demonstrate their commitment to addressing these social and environmental concerns. As a result, banks are beginning to place a higher focus on environmental and social value in addition to financial value in order to survive (Buallay, 2019). To put it another way, the issue of sustainability has become increasingly important to society (Dienes, Sassen and Fischer, 2016). As a result, one of the most significant advances for global organizations appears to be corporate sustainability (Stanny and Ely, 2008). It is included into management choices (Windolph et al., 2014), accounting practice (Gray, 2010; Schaltegger et al., 2006), and reporting practice (Gray, 2010; Schaltegger et al., 2006). (Guidry and Patten, 2010). Sustainability reporting will allow businesses and organizations to demonstrate their commitment to long-term growth (Boiral et al., 2019; Dilling, 2010).

Long-term profitability, survival, and organizational growth are all dependent on a company's capacity to properly convey social and environmental actions and results in a sustainability report (Torre et al., 2020). Moreover, a sustainability report is a form of a technique that an institution, both public and private, may use to engage individuals or stakeholders in a dialogue about sustainable development education. As a result, the preparation of a sustainability report is increasingly seen as equally important as the disclosure of information in financial reports (Oncioiu et al., 2020).

A well-written and presented Sustainability Report will undoubtedly increase the company's transparency and accountability. As a result, while writing a Sustainability Report, the organization should be cautious and adhere to the regulations and standards that apply to report preparation (Herawaty, Lambintara and Daeli, 2021).

Earlier to 2017, a sustainability report was prepared based on each company's policies, as mandated by Law No. 32 of 2009 on environmental protection and management, and afterwards by Statement of Financial Accounting Standards (PSAK) No.1. However, since the Financial Services Authority (OJK) issued OJK Regulation Number 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies, reporting on sustainability performance through sustainability reports has become mandatory, particularly for financial service institutions based in Indonesia. This rule is applicable to issuers and public companies, as well as financial service providers.

The POJK on Sustainable Finance was published as a rule specifically relating to sustainability reporting that must be followed by all financial services industry participants. A bank is one of the financial entities that must adopt sustainable finance. According to the Financial Services Authority's (OJK) Sustainable Finance Roadmap, sustainable finance is defined as the financial services industry's total support for long-term growth arising from the alignment of economic, social, and environmental objectives.

In Indonesia, the implementation of sustainable development has begun in order to establish a suitable living balance in the nation's and state's lives. Similarly, the banking sector, which is a financial institution that relies on public confidence and is subject to several hazards. The banking industry is obligated to handle trust and risk properly, as well as to be honest when generating financial reports, on the basis of this trust and risk. Banking, as a financial organization that collects cash from clients for economic growth, is expected to prioritize sustainability in its business operations (Leander, 2017).

Profitability is one measurement that may be used to assess a company's success. Profitability is one of the variables that contribute to a business's worth. It is a work achievement that the firm has attained over a period of time and is reported in the company's financial accounts. The profitability ratio will reveal a mix of the impacts of liquidity, asset management, and debt on operational results, which can give important hints in measuring the success of a company's operations (Khafa and Laksito, 2015; Novado and Hartomo, 2017).

Financial reforms have brought about major changes in the ownership structure of the banking industry. Before the reform took place, in carrying out their functions, the government's commercial banks received direction from the government. Their main role is as a state-owned company. However, since the occurrence of financial globalization, slowly many state banks have been privatized by the private sector, so that in the end they become private banks. When compared to private banks, state banks have advantages because of the support from the government. But it also means that there will be government interference in policy making in state banks.

According to Kumara and Yasushi (2011), when compared to commercial banks, there is a hypothesis that state-owned banks would perform poorly. This is due to political interests interfering with decision-making. This of course makes private banks have advantages when compared to state banks in terms of policy making. Such differences will certainly have an impact on differences in the level of banking performance results (Novado and Hartomo, 2017).

II. METHOD

Bank BUKU 3, Bank BUKU 4, and Foreign Bank in Indonesia make up the study's population and sample. There were 37 firms in this study's population. Financial statements, yearly reports, and a sustainability report are among the data to be processed. Multiple regression analysis was employed as the analytical approach in this study. The goal of this strategy is to analyze and test data that has already been collected.

Descriptive statistics and hypothesis testing were utilized to evaluate the data in this study. Descriptive statistics is a tabulated form of research data that gives a summary, arrangement, or compilation of data in tabular form with the goal of providing an overview of the data based on the average and standard deviation of the processed data. Quantitative or qualitative data might be used.

First, the classical assumptions will be tested. The objective of this classic assumption test is to evaluate and assess the viability of the regression model utilized in this research. Normality, no multicollinearity amongst independent variables, no heteroscedasticity, and autocorrelation were all assessed as part of this study. This test aims to provide a legitimate research model that can be utilized to estimate and meet the nature of regression estimation, BLUES (Best Liner Unbiased Estimators).

Multiple regression analysis with moderated regression analysis (MRA) was utilized to examine hypotheses in this study since there were various independent variables. This study is done in the presence of a moderating variable to identify the influence of the independent variable on the dependent variable. The coefficient of determination test, the F statistical test or simultaneous test, and the t statistical test with a significance level of () were all used in this study (0.05).

III. RESULTS AND DISCUSSION

The banking firms in BUKU 3, BUKU 4, and Foreign Bank in Indonesia are the focus of this study. The criteria for this study will be provided in detail in the Table 1.

Table 1. Data Samples Model 1

No.	Criteria	Total of Samples
1	BUKU 3, BUKU 4, and Foreign Bank in Indonesia	37
2	Banking companies that never published their annual report and sustainability report for 4 years (2016 - 2019)	(0)
3	The number of samples that qualify the criteria	148
4	Outlier data	(58)
5	The number of samples after outliers	90

According to the table above, BUKU 3, BUKU 4, and foreign bank have a total of 37 firms. Ghozali (2018) defines data outliers as data that exhibits extreme values in its category or varies in value from other data. Outlier samples are also known as odd samples because they have extreme values that differ from the rest of the data. As a result, the outlier sample must be subtracted from the test population. This analysis discovered 58 outlier samples. Following that, the sample's final result was 90.

BUKU 3, BUKU 4, and foreign bank have a total of 37 firms. Data outliers, according to Ghozali (2018), are data that displays extreme levels in its kind or differs in value from other data. Outlier samples are referred to as unusual samples because they exhibit extreme values that deviate from the rest of the data. As a result, the outlier sample must be kept separate from the test sample. This study discovered 24 outlier samples. The final sample was 124 (Table 2).

Table 2. Data Samples Model 2

No.	Criteria	Total of Samples
1	BUKU 3, BUKU 4, and Foreign Bank in Indonesia	37
2	Banking companies that never published their annual report and sustainability report for 4 years (2016 - 2019)	(0)
3	The number of samples that qualify the criteria	148
4	Outlier data	(24)
5	The number of samples after outliers	124

The findings of descriptive statistical analysis data processing for each variable in this study are shown in Table 2. Each variable has a maximum value, a minimum value, a mean, and a standard deviation. The independent variable has a maximum and lowest value of 0 and 0 for corporate performance as measured by return on asset (ROA). For corporate performance, the mean and standard deviation are 0.00 and 0.002, respectively. Governance, social, and environmental elements are the three dependent variables in this study. The minimum and highest values for governance are 8 and 22, respectively, with a mean and standard deviation of 15.42 and 3.500. Social has a maximum value of 3 and a minimum value of 14. Company performance has a standard deviation of 8.10 and a mean value of 2.061. The maximum value for the environment is 0 and the highest value for the environment is 22. Meanwhile, the mean and standard deviation for 4.02 and 3.960 (Table 3).

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	90	0	0	0.00	0.002
GOVERNANCE	90	8	22	15.42	3.500
SOCIAL	90	3	14	8.10	2.061
ENVIRONMENTAL	90	0	14	4.02	3.960
PRIVATE	90	0	1	0.68	0.470
LOCAL	90	0.0	0.0	0.000	0.0000
FOREIGN	90	0	1	0.32	0.470
GOVERNMENT	90	0	0	0.00	0.000
Valid N (listwise)	90				

Table 3. Descriptive Statistical Analysis Model 1

There are four moderating variables in this research which are private, local, foreign and government as bank ownership. The private ownership has minimum value and maximum value for 0 and 1. The mean and standard deviation of private for 0.68 and 0.470. The local ownership has minimum, maximum, mean and standard deviation value for 0. The foreign has minimum and maximum value for 0 and 1. The mean and standard deviation for 0.32 and 0.470. On the other hand, government has minimum, maximum, mean and standard deviation value for 0.

The findings of descriptive statistical analysis data processing for each variable in this study's second model are shown in Table 4.3. Each variable has a maximum value, a minimum value, a mean, and a standard deviation. In the independent variable, Sustainability Report Disclosure Index (SRDI) has maximum and minimum value for 8 and 50. The mean values and standard deviation for SRDI is 29.24 and 9.997. There are 4 dependent variables in the second model which are private, local, foreign and government as bank ownership. The private ownership has minimum value and maximum value for 0 and 1. The mean and standard deviation of private for 0.60 and 0.491. The local ownership has minimum, maximum, mean and standard deviation value for 0, 1, 0.02 and 0.130. The foreign has minimum and maximum value for 0 and 1. The mean and standard deviation for 0.31 and 0.466. On the other hand, government has minimum, maximum, mean and standard deviation value for 8, 50, 29.24 and 9.997 (Table 4).

Table 4. Descriptive Statistical Analysis Model 2

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PRIVATE	124	0	1	0.60	0.491
LOCAL	124	0	1	0.02	0.130
FOREIGN	124	0	1	0.31	0.466
GOVERNMENT	124	0	1	0.06	0.247
SRDI	124	8	50	29.24	9.997
Valid N (listwise)	124				

Classic assumption test

This test is carried out to ensure that the model in the study gives the Best Linear Unbiased Estimator (BLUE) result. The classical assumption test that has been carried out consists of 4 types, namely as follows: Normality Test, Autocorrelation Test, Multicollinearity Test and Heteroscedasticity. All classical assumption tests can be met.

Hypothesis test results

Statistical t test or partial test was conducted to describe the extent of the influence of each independent variable individually in explaining the dependent variable (Table 5, Table 6). Based on the results, it can be stated that the interpretation results are as follows:

Table 5. Hypothesis Test Model 1

Hyphotesis	**Prediction**	**B**	**Sig.**	**Conclusion**
Governance Performance positively influence company performance	+	-0.007	0.016	H1 rejected
Environmental Performance positively influence company performance	+	0.002	0.005	H2 accepted
Social Performance positively influence company performance	+	-5.271E-5	0.006	H3 rejected
Private Ownership moderate the influence between	+	-0.023	0.028	H4 rejected

SR Disclosure and company performance				
Foreign Ownership moderate the influence between SR Disclosure and company performance	+	-0.006	0.035	H5 rejected
Local Government Ownership moderate the influence between SR Disclosure and company performance	+	-0.021	0.007	H6 rejected
Government Ownership moderate the influence between SR Disclosure and company performance	+	0.012	0.004	H7 accepted
Adjusted R^2	0.774			
F test, Coefficient = 2.618 Sig = 0.011				

H1: Governance Performance negatively influence company performance

This can happen because a banking sector which does many important things to be done only for formality and to carry out the regulations that have been set by both Bank Indonesia and the FSA. As a result, having an independent board of commissioners does not strengthen the supervisory role, and hence does not improve a bank's financial performance.

Table 6. Interpretation Result Model 2

Hyphotesis	Prediction	B	Sig.	Conclusion
Private Ownership positively influence SR Disclosure	+	-0.623	0.610	H8 rejected
Foreign Ownership positively influence SR Disclosure	+	5.836	0.000	H9 accepted
Local Government Ownership positively influence SR Disclosure	+	-9.434	0.000	H10 rejected
Government Ownership positively influence SR Disclosure	+	12.461	0.000	H11 accepted
Adjusted R^2	0.995			
F test, Coefficient = 5918.444 Sig = 0.0000				

H2: Environmental Performance negatively influence company performance

The findings of this study differed from those of prior studies that claimed that environmental performance influences financial performance, such as those of Nakao et al. (2007), Suratno et al. (2006), Earnhart & Lizal, (2010a), and Moneva & Ortas, (2010b) (2010b). In truth, few businesses understand the necessity of environmental performance in order to increase their financial success. Companies in Indonesia, in particular, do not always segregate environmental expenses into specific items in the cost group and still include them in factory overhead costs, causing complications for firm management when making environmental conservation decisions. In truth, environmental management accounting makes it easier to control environmental expenses and save money by connecting costs to the underlying activities (Noodezh & Moghimi, 2015).

H3: Social Performance negatively influence company performance

The results of this research is in line with research conducted by (Kassler and Science, 2009; Hirigoyen and Poulain-Rehm, 2015) that stated social performance negatively influence company performance. Managers appear to prioritize their own interests over those of other stakeholders, including shareholders and employees. Managers may be motivated to minimize social expenditure in the face of excellent financial success in order to maximize their own rewards. Instead of incurring additional societal expenditures, maximizing their short-term utility function may lead to indexing their pay on profit. Managers are more prone to compensate for bad financial performance with eye-catching social projects when financial performance deteriorates.
]

H4: Private Ownership is not moderate the influence between SR Disclosure and company performance

The findings are corroborated by prior study by Sejati (2014) and Priyadi (2015). (2017). The publication of a sustainability report has a detrimental impact on a company's performance. Because investors often use the annual report to determine a company's worth, and the sustainability report is not included in the annual report, investors pay less attention to the sustainability report.

H5: Foreign Ownership is not moderate the influence between SR Disclosure and company performance

These findings are in line with those of Xiao et al (2004). These findings show that in this case, foreign owners do not exercise strict management supervision in running the company, or, to put it another way, foreign owners have not been able to implement good corporate governance in the same way that foreign companies in general have, which has a negative impact on company performance. The insignificant possibility that occurs between foreign ownership, SR disclosure and firm value may occur because of the assumption that foreign ownership of companies that disclose SR performance do not have a better value than companies that do not disclose environmental performance. Stakeholders prefer companies that take real action without having to issue non-financial accountability, both environmental and social aspects to the community. Another reason for this research is the low percentage of foreign ownership in local enterprises, which means foreign shareholders have less authority in terms of decision-making and oversight.

H6: Local Government Ownership is not moderate the influence between SR Disclosure and company performance

The business patterns implemented by the government have proven incapable of facing the increasingly complex competition in the business world. The conventional SOE business pattern in the form of monopolies, subsidies both taxes and tariffs, and industrial protection as has so far been set by the local government can no longer be maintained (Indrasari, 2012). The reality shows that the government is not able to perform the function of managing the company, so that almost all companies under its control are unable to provide adequate financial benefits, are unable to carry out adequate market development, and are unable to become an accelerator of economic growth (Indrasari 2012). Moreover, in the aspect of disclosure of the sustainability report as a non-financial aspect, because the core of a company to reach its profit has not been achieved. Bonin, Hasan, and Wachtel (2005a) state that government ownership of banks is less efficient in providing services.

H7: Government Ownership moderate the influence between SR Disclosure and company performance

Where the government is the owner of a company, concerns regarding the sustainability reporting of that company arise. There are several reasons why the government is interested in SR disclosure. Firstly, sustainability reporting is concerned with distributing company resources to the public, which reflects the objectives of government bodies. Secondly, government, as the most trusted body in a country, has to meet the needs and expectations of the stakeholders (Muttakin & Subramanian, 2015) which will lead to a better company performance that proxied through higher profitability.

H8: Private Ownership negatively influence SR Disclosure

Private ownership that owns a company in Indonesia is a separate force so that it is not able to exert strong enough pressure on the company in terms of disclosure of SR information. Therefore, the stakeholders do not have a significant ability to influence decision making related to SR reporting activities. This might arise as a result of private ownership that is unconcerned about sustainability concerns, which are seen as a new burden for management. This largely happened to BUKU 3, which were thought to be middle-class banks that were more profit-oriented and considered there was no major demand from stakeholders to disclose SR.

H9: Foreign Ownership positively influence SR Disclosure

The results support the research conducted Retno and Priantinah (2012) states that major foreign investors to Indonesia comes from developed countries such as Singapore, Japan, the United States and the Netherlands turned out to consider sustainability as a priority issue, thus indirectly experienced companies in Indonesia pressure to obey the rules of sustainability reporting and disclose information relating to the matter.

H10: Local Government Ownership (Regional-Owned Enterprise/BUMD) negatively influence SR Disclosure

We also show that government ownership, regardless of the degree of government ownership concentration, causes enterprises to engage in fewer responsible actions as a result of the government's domination, resulting in poorer sustainability disclosure. Some earlier research have found a favorable association between government influence and non-financial disclosure in China and Malaysia, which we find to be rather inconsistent (Deegan, 2009). Companies may not necessarily participate in voluntary sustainability reporting in such settings, when the government is the most powerful stakeholder but less forceful on sustainability.

H11: Government Ownership (State-Owned Enterprise/BUMN) positively influence SR Disclosure

Since SR and CSR are still linked together as well, Esa and Anum (2012) performed research that supports the necessity for laws, finding that GLC (Government Linked Corporations) in Malaysia raised their CSR disclosure after the Silver Book was adopted (Guidelines for the Government Linked Corporations to act socially). According to Huynh, the government may compel businesses to adopt a corporate governance structure, which, if implemented, will encourage businesses to give more community services (2020). Tang et al. (2020) discovered that a concentrated ownership structure, heavy government action, and media pressure are all key factors in corporate governance patterns' efficacy.

IV. CONCLUSION

This research was conducted to examine the relationship environmental, social and governance (ESG) with company performance and institutional ownership This research uses a sample of banking companies of Bank BUKU 3, Bank BUKU 4, and Foreign Bank in Indonesia, with total sample of 37 companies. To determine this study sample, a purposive sampling method was utilized, in which the sample was chosen based on the criteria. Then, the results of this research are:

1. Governance Performance negatively influence company performance
2. Environmental Performance positively influence company performance
3. Social Performance negatively influence company performance
4. Private Ownership is notmoderate the influence between SR Disclosure and company performance
5. Foreign Ownership isnot moderate the influence between SR Disclosure and company performance
6. Local Government Ownership is notmoderate the influence between SR Disclosure and company performance
7. Government Ownership moderate the influence between SR Disclosure and company performance
8. Private Ownership negatively influence SR Disclosure
9. Foreign Ownership positively influence SR Disclosure
10. Local Government Ownership negatively influence SR Disclosure
11. Government Ownership positively influence SR Disclosure

There is still some limitations in conducting this research. There is some subjectivity in defining sustainable finance for independent variables because of the amount of sustainable finance. In selecting and assessing these components, there are disparities in perspectives and knowledge of research. Furthermore, this study was confined to a sample of financial and sustainability reporting and was only undertaken in Indonesia (2016-2019).

The current study makes several recommendations for further investigation. Further research is expected to include other variables not included in this study that may have an impact on the dependent variables, as well as the expansion of population samples, as enlarging population samples can improve research results.

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