The Influence of Green Banking and Environmental Performance Disclosure on Firm Value In The Banking Sector Listed on The Indonesian Stock Exchange In 2015-2022

Aditia Wulandari[1], Ummu Salma Al-Azizah[2], Elmy Nur Azizah[3]

{aditiawulandari2001@gmail.com[1], ummusalma@uhamka.ac.id[2], elmy@uhamka.ac.id[3]}

[1,2,3]Faculty of Economics and Business, Universitas Muhammadiyah Prof. DR. HAMKA

Abstract. This study aims to determine the influence of green banking (GB) and environmental performance disclosure (ENDI) on firm value (Tobins'Q). This study focuses on banking companies listed on the IDX in 2015-2022. Data processing techniques with the E-Views 12 application using multiple linear regression analysis. This study includes data from 11 companies. The results showed that partially green banking negatively and significantly affects firm value. Meanwhile, environmental performance disclosure does not affect firm value. Simultaneously, green banking and environmental performance disclosure affect the company's value.

Keywords: *Green Banking*, Environmental Performance Disclosure, Firm Value

1 Introduction

1.1 Background

The World Bank has long begun efforts to integrate climate concerns into its development programs. They are also working to support developing countries affected by increasing global warming and the recovery from the pandemic. The World Bank's tangible support in line with the Paris Agreement, such as phasing out the use of fossil fuels, developing climate improvement actions in various countries, and issuing innovative green bonds, is expected to overcome global challenges and poverty, one of which is in developing countries. [1]. The uncontrolled use of natural products such as coal and natural gas can cause health impacts and socio-economic risks, so most of the environmental problems resulting from the economic development process are very detrimental [2].

By adopting and supporting sustainability plans and directing financing to those vulnerable to climate change, banks can help mitigate the risks posed by climate change. [3]. Green banking is increasingly being recognized as a worldwide benchmark for implementing socially and environmentally responsible corporate strategies [4]. The term "green banking" refers to the rules and practices that banks use to implement environmentally friendly practices [5]. BI regulation 14/15/PBI/2012 promotes the use of environmentally friendly banking practices in

ICBAE 2024, August 14-15, Purwokerto, Indonesia

DOI 10.4108/eai.14-8-2024.2351632

Indonesia. OJK implemented Rule Number 51 in 2017. Studies have been done on how green banking affects a company's value. According to [6], Firm value is significantly enhanced by green banking. This finding consistent with the research conducted by [7] and [8] which also found that green banking disclosure positively affects the value of bank companies. It can be inferred that implementing green banking practices can positively influence a company's value. Conversely, recent research conducted by [9] and [10] has found no significant impact of green banking on firm value. Nevertheless, the findings of the study conducted by [11] indicate that green banking has a negative and significant impact on the value of firms.

Furthermore, the banking sector is accountable for upholding operational environmental performance by implementing digitalization that incorporates technology to benefit both internal and external entities, in addition to prioritizing green banking initiatives. Annual report and sustainability reports can provide evidence of the company's actual performance in meeting its environmental obligations. The Global Reporting Initiative (GRI) is a standard that aims to evaluate business capabilities, set business targets, and measure company progress as a reference for sustainable development [12]. Explicitly conveying environmental information can serve as a positive signal, stimulating investment interest and boosting stock prices and company value, there by demonstrating the company's commitment to maintaining environmental performance [13]. Companies carry out their responsibilities towards internal and external stakeholders. Thus, they need to consider the benefits for all related parties [14]. The relationship between environmental performance disclosure and corporate value has been studied. [15] and [16] have discovered that the value of businesses is not much impacted by environmental performance disclosure. The results of this investigation differ from the research that was conducted by [17] it claims that a company's value is significantly and favorably impacted by environmental performance disclosure. These studies indicate that organizations that prioritize and take responsibility for their environmental performance, while also developing diverse sustainability technologies, can positively influence their legitimacy and corporate image in society.

The research is innovative as it combines three research variables: green banking, environmental performance disclosure, and corporate value, which have not been thoroughly examined collectively in other studies. It is anticipated that banking companies that are listed on the Indonesian stock exchange will offer insightful information and long observation periods, particularly between 2015 and 2022.

1.2 Problem Formulation

The research problem formulation is derived from the following background information:

1. Does green banking affect firm value?

2. Does environmental performance disclosure have an impact on firm value?

3. Do green banking and environmental performance disclosure simultaneously affect firm value?

2 Literature Review and Hypothesis Development

2.1 Literature Review

Firm Value

According to [18] suggests that a strong level of trust in an organization is likely to result in a rise in its market value, which can be seen as a favourable factor for investors. Company value is the evaluation of the success of a business performance determined by the value of shares exchanged in the capital market. The evaluation directly influences the degree of public trust in the organization. A measurement tool for assessing and explaining phenomena in business activities is used to measure company value. A high ratio of company value indicates improved management, resulting in increased performance that benefits shareholders.

Green Banking

In recent years there has been a significant increase in the implementation of environmentally friendly banking practices. This trend has been motivated by the rising public apprehension regarding climate change, pollution, and other ecological issues, as emphasized by [6]. Green banking encompasses the initiatives undertaken by banking institutions to enhance their environmentally conscious practices and foster environmental sustainability and social responsibility. According to [19], often known as environmental reporting, is the act of publicly disclosing a company's operations and actions that have a beneficial effect on the environment

.

Environmental Performance Disclosure

Environmental performance disclosure as defined by [20] is the effort made by a firm to protect and preserve the environment while also improving its financial profits. By prioritizing environmental performance, firms can demonstrate their fulfilment of one of their social obligations to external entities, including stakeholders and society. Banking environmental performance disclosure is the practice of openly sharing information regarding the environmental effects of a banking organization's business and operations. As per GRI G-4 guidelines, the environmental sustainability component refers to a report that discloses information about a company's management of activities that affect the environment, including land, air, water, and ecosystems. The GRI G-4 Environmental Disclosure Index, comprising 34 disclosure items, measures environmental performance.

2.2 Hypothesis Development

Green banking encompasses the initiatives taken by banking institutions to enhance their environmentally conscious practices and advance environmental sustainability and social responsibility [6]. Green banking is derived from the principle of sustainable finance, which encompasses a wider scope of promoting sustainable economic growth while considering environmental and social factors.This concept encompasses various strategies that banks can adopt to promote environmental sustainability. These strategies include providing financial support to businesses that prioritize eco-friendly practices, issuing green bonds and loans,

utilizing online banking platforms to minimize paper consumption, and actively demonstrating a commitment to reducing carbon emissions in their day-to-day operations. Greenhouse gas emissions during daily operations. Banks are financial institutions that provide financing for initiatives and investments that have the potential to harm the environment [21].
The banking industry that adopts green banking practices would receive a favourable evaluation, enhancing the bank's reputation among stakeholders and the general public. The validity of this viewpoint is substantiated by the findings of [6], [7] and [22]. The research conducted by [22] illustrates that the adoption of environmentally friendly banking methods positively affects the financial worth of corporations. In contrast to the conclusions found by[11], their study suggests that green banking has a negative effect on corporate value. Moreover, the study conducted by [9] reveals that green banking has little effect on corporate value.

H1: Green banking has a positive and significant effect on firm value

Environmental performance is the company's endeavor to construct and conserve the environment [20]. The organization's endeavor aims to construct and conserve the environment while simultaneously enhancing company earnings. By prioritizing environmental performance, firms can demonstrate their fulfillment of one of their social obligations to external entities, including stakeholders and society. Banking environmental performance disclosure is the practice of openly sharing information regarding the environmental effects of a banking organization's business and operations. This information encompasses the measures and endeavors undertaken by the bank to effectively handle, diminish, or alleviate adverse effects on the environment, as well as its efforts to promote environmental sustainability. The company's annual report and sustainability report provide information about its environmental performance, corporate governance, and corporate goals, encompassing financial, social, and environmental aspects of its operations [23].

Stakeholders utilize pertinent environmental performance data to inform their judgments on participation in company activities [16]. According to [24] findings, environmental performance factors have a significant and beneficial impact on a company's value. The findings of this study align with the research conducted by [25], which indicates that sustainability reports have a favorable and substantial impact on the value of a company. [20] research on the other hand suggests that the environmental performance factor has no effect on firm value. The research conducted by [26] indicates that disclosing environmental performance does not impact the value of a company.

H2: Environmental performance disclosure has a positive and significant effect on firm value

Green banking enhances future assets and corporate image by demonstrating a strong dedication to environmental concerns. This is achieved by allocating operating resources towards waste management, energy conservation, and water use, as well as promoting employee efficiency through the optimal exploitation of technology [4]. The assertion is corroborated by the findings of studies conducted by [6] and [8], which demonstrates that the implementation of green banking practices has a substantial and favourable impact on the value of firms. Recent studies conducted by [9] have found no significant impact of green banking on firm value.

The GRI states that environmental performance disclosure encompasses various elements such as biodiversity, environmental compliance, and the impact of products and services [23].

Companies that demonstrate strong environmental performance in their operational activities will receive recognition from stakeholders and investors for fulfilling their environmental responsibilities. The company has met its responsibilities and has positively influenced its value, which is important for stakeholders and investors [20]. The research findings from [27] and [28] provide evidence that disclosing environmental performance has a notable and beneficial impact on the value of a company. However, the findings of [15] and [16] indicate that disclosing environmental performance does not impact the value of a company.

H3: Green banking and environmental performance disclosure has a positive and significant effect on firm value

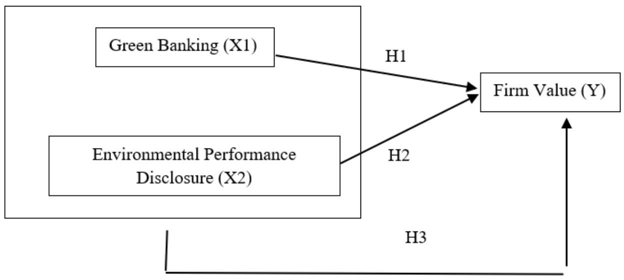

Fig.1. Conceptual Framework

3 Research Methods

This study examines how environmental performance disclosure and green banking affect corporate value using a descriptive quantitative methodology and secondary data analysis. This research makes use of secondary data that was obtained from the corporate website and the official IDX website (www.idx.co.id), including annual reports and sustainability reports of banking firms for the years 2015 to 2022. With an 11-person sample size, the research population for the study consisted of 47 banking companies. Multiple linear regression analysis is the method used for data analysis. The study used the purposive sampling technique, which is a non-probability sampling strategy. Eleven companies have met the criteria for sampling out of the 47 banking companies that are listed on the Indonesia Stock Exchange. The authors of this study made the decision to include three characteristics that were not fully explored in the previous study. The researchers also used Eviews software version 12 and covered an 8-year observation period from 2015 to 2022.

3.1 Variable Measurement

3.1.1 Dependent Variable

3.1.1.1 Firm Value

A measurement tool for assessing and explaining phenomena in business activities is used to measure company value. A high ratio of company value indicates improved management, resulting in increased performance that benefits shareholders.

$$Q = \frac{\textbf{EMV+Total Debt}}{\textbf{Total Asset}} \quad (1)$$

3.1.2 Independent Variable

3.1.2.1 *Green Banking* (X1)

Green Banking Disclosure Index (GBDI) as defined by [19], environmental reporting refers to the public disclosure of a company's operations and action that have a positive impact on the environment.

$$\text{GBDI} = \frac{\sum di}{n} x100\% \quad (2)$$

3.1.2.2 Environmental Performance Disclosure (X2)

According to GRI G-4, the environmental sustainability dimension is a disclosure report that contains information about the company's impact in managing its activities that have an impact on the environmental, such a land, air, water and ecosystems. The GRI G-4 Environmental Disclosure Index, comprising 34 disclosure items, measures environmental performance.

$$\text{EnDI} = \frac{\text{K}}{\text{N}} \quad (3)$$

3.2 Descriptive Statistics

The mean, standard deviation, lowest value, and greatest value of each variable under study are among the descriptive statistical conclusions shown in Table 1. The Green Banking (GB) variable has a standard deviation of 0.127 and a mean of 0.799. The standard deviation is 0.133 and the mean value of Environmental Performance Disclosure (KL) is 0.561. In contrast, the firm value (NP) displays a standard deviation of 0.184 and a mean value of 1.062.

Table 1. Descriptive Statistics

Variable	N	Mean	Std. dev.	Minimum	Maximum
NP	88	1,0620	0,1844	0,6190	1,7072
GB	88	0,7992	0,1270	0,4285	0,9523
KL	88	0,5618	0,1339	0,3529	0,9705

Source: The author processed the data, in 2024

3.3 The Classic Assumption Test

3.3.1 Normality Test

The results of the skewness and kurtosis tests show a significant Jarque-Bera issue, with a p-value of less than 0.05. According to the test effect, the distribution of this test data is not normally distributed. [31] Describes the Centre Limit Theorem, which allows us to ignore the normality test if the data exceeds 30 or n>30 [10]. This study consists of 88 observations.

3.3.2 Multicollinearity Test

To determine the degree of influence between the examined study variables, we do a multicollinearity test. The test findings indicate that there is no multicollinearity because the tolerance value is higher than 0.1 and the VIF value is less than 10.

3.3.3 Heteroscedasticity Test

To quantify the variation in residual variance between studies, we employ the heteroscedasticity test. The Chi-Square probability, as determined by the Glejser test results, is 0.4213 > 0.05, indicating the absence of heteroscedasticity.

3.3.4 Autocorrelation Test

We arrange observations in a time series and test for correlation between one time (t) and the previous time (t-1) to determine the presence or absence of autocorrelation. The LM test findings indicate that the probability Chi-Square value 0.3527 > 0.05. These findings suggest the absence of autocorrelation.

3.4 Panel Data Regression Model Selection

3.4.1 Chow Test

Table 2 presents chow test results with an F probability of 0.0000 <0.05. Therefore, the Hausman test should follow the FEM as the best model.

Table 2. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	45.571069	(10,75)	0.0000
Cross-section Chi-square	172.192145	10	0.0000

Source: The author processed the data, in 2024

3.4.2 Hausman Test

Table 3: According to the Hausman test, the chi-squared probability is 0.0162 < 0.05. For this reason, the FEM is the best choice. Since the test results are consistent with the Chow test, the FEM is the best suitable model and does not require the Lagrange multiplier test.

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.251008	2	0.0162

Source: The author processed the data, in 2024

3.5 Coefficient of Determination (R^2)

Table 4 According to the coefficient of determination (R2) is 0.8574, or 85.74%. Based on these results, green banking (X1) and environmental performance disclosure (X2) can increase the firm value variable (Y) by 85.74%. Meanwhile, this study does not describe additional variables that impact the remaining 14.26%.

Table 4. Coefficient of Determination (R^2)

Effect Test	**Prob.**
Adjs R-Squared	0,8574
Prob (F-*statistic*)	0,0000

Source: The author processed the data, in 2024

3.6 Hypothesis Test

3.6.1 Multiple Linear Regression Analysis

Table 5 contains the Fixed Effect Model (FEM), which represents the outcome of hypothesis testing conducted in this study.

Table 5. Multiple Linear Regression Analysis

Variable	***Coefficient***	***Std. Error***	***t-Statistic***	**Prob.**
X_1_GB	-0,249086	0,117921	-2,112321	0,0380
X_2_KL	0,063149	0,065949	0,957543	0,3414
C	1,225691	0,090560	13,53462	0,0000

Source: The author processed the data, in 2024

These results allow us to project the multiple linear regression model equation as follows:

$$Y = 1{,}225691 - 0{,}249086\ X_1\_GB + 0{,}063149\ X_2\_KL \quad (4)$$

The Fixed Effect Model (FEM) research concludes that the green banking variable has a statistically significant negative impact on firm value in the banking sector in Indonesia, with a significance level of less than 0,05. However, the variable measuring environmental performance disclosure with a significant level of more than 0,05 does not have any impact on the firm.

4 Discussion

The green banking variable's partial test results had a significance value less than α and a negative t count that was lower than the t table. As a result, the hypothesis is somewhat refuted by the impact of the green banking variable on firm value, which shows a significant and negative correlation between the two. According to the research, a bank's attempt to be environmentally friendly is disclosed at a lesser level when the green banking disclosure ratio is smaller. This study align with the research conducted by [11] which concluded that green banking has a negative and significant effect on firm value. It is important to note that the variable of disclosing green banking practices was not included in the analysis of factors influencing the value of banking companies. Furthermore, investors and stakeholders do not consider the establishment of green banks as a determining factor when making investment decisions. However, banks should be held accountable for fulfilling their social responsibilities, which may result in decreased revenue and reduced profits. However, this result is not in line with the research results of [29] and [10] which assert that green banking does not impact firm value.

The environmental performance disclosure variable's partial test results showed significant values bigger than α and a t count lower than in t-tables. Consequently, the hypothesis indicates that there is no effect of environmental performance disclosure on company value, partially rejecting the variable of environmental performance disclosure on firm value. These findings clarify that, in reality, only a small number of banking institutions have fully disclosed their information, leading to a slight boost in the company's value, and that many have not entirely complied with the reporting requirements in compliance with the GRI G4 recommendations. This result is in line with [15] and [16] which states that disclosure of environmental performance has no significant effect on firm value. However, the findings of this study contradict the findings of [17] and [27] who contend that the disclosure of environmental performance significantly enhances a company. The study shows that environmental performance disclosure and green banking have a favorable and significant impact on firm value. An F value greater than the essential F value and a significance value less than α demonstrate this. This suggests that there is support for the concept that environmental performance disclosure and green banking both significantly and favorably affect corporation value. Banking institutions that engage in green reporting and receive awards can influence public perception and the company's valuation. Conventional and Sharia banking, when they effectively integrate sustainable practices into their internal and external business operations, have the capacity to mitigate environmental concerns as part of their risk management strategies in firms. The findings of this investigation align with the findings of the study carried out by [29] and [30] these research came to the conclusion that the value of businesses is significantly impacted simultaneously by green banking and environmental performance disclosure.

5 Conclusion

This study's analysis and discussion conclude that:

1. The partial test results concluded that the green banking (X_1) significantly and negatively impacts firm value (Y) in the banking sector of Indonesia..
2. The partial test results concluded that the environmental performance disclosure (X2) does not have an impac on firm value (Y) in banking sector of Indonesia..
3. The simultaneous test results determined that the variable of green banking variable (X1) and the environmental performance disclosure (X2) had a positive significant impact on firm value in banking sector of Indonesia.

6 Limitations and Suggestions

This study is flawed due to the authors' shortcomings and limitations, and further research is needed to add or change variables, such as adding research years, increasing the number of research samples, and expanding studies for future research. Therefore, we suggest incorporating additional ratio variations or broadening the scope of the research to enhance the study outcomes.

References

[1] J. Chen and A. B. Siddik, “Pengaruh Praktik Perbankan Hijau terhadap Lingkungan Bank Kinerja dan Pembiayaan Hijau : Studi Empiris,” 2022.

[2] Z. Chen, N. Mirza, L. Huang, and M. Umar, “Green Banking—Can Financial Institutions support green recovery?,” *Econ. Anal. Policy*, vol. 75, pp. 389–395, 2022, doi: 10.1016/j.eap.2022.05.017.

[3] H. Park and J. D. Kim, “Transition Towards Green Banking: Role Of Financial Regulators And Financial Institutions,” *Asian J. Sustain. Soc. Responsib.*, vol. 5, no. 1, 2020, doi: 10.1186/s41180-020-00034-3.

[4] A. A. Mir and A. A. Bhat, “Green Banking and Sustainability A Review,” *Arab Gulf J. Sci. Res.*, vol. 40, no. 3, pp. 247–263, 2022, doi: 10.1108/AGJSR-04-2022-0017.

[5] K. Kumar, H. Sharma, W. Khan, and R. Kumar, “Factors Influencing Adoption Of Green Banking Practices : Evidence From Commercial Banks In India,” *J. Asia Entrep. Sustain.*, vol. 18, no. 1, pp. 1–18, 2022.

[6] E. Murwaningsari and S. Rachmawati, “The Effect Of Green Banking And Green Investment On Firm Value With Eco-Efficiency As Moderation,” *Int. J. Soc. Manag. Stud.*, vol. 4, no. 2, pp. 141–150, 2023, [Online]. Available: http://www.ijosmas.org

[7] H. Z. Khan, S. Bose, B. Sheehy, and A. Quazi, “Green Banking Disclosure, Firm Value And The Moderating Role Of A Contextual Factor: Evidence From A Distinctive Regulatory Setting,” *Bus. Strateg. Environ.*, vol. 30, no. 8, pp. 3651–3670, 2021, doi: 10.1002/bse.2832.

[8] E. Karyani and V. V. Obrien, “Green Banking and Performance: The Role of Foreign and Public Ownership,” *J. Din. Akunt. dan Bisnis*, vol. 7, no. 2, pp. 221–234, 2020, doi: 10.24815/jdab.v7i2.17150.

[9] Z. M. Galyani and D. Henny, “Determinasi Faktor Yang Mempengaruhi Nilai Perusahaan Pada Perusahaan Perbankan,” *J. Ekon. Trisakti*, vol. 2, no. 2, pp. 1401–1410, 2022, doi: 10.25105/jet.v2i2.14775.

[10] C. Tiara and D. Jayanti, “Pengaruh green banking, firm age dan firm size terhadap nilai perusahaan,” *JPAK J. Pendidik. Akunt. dan Keuang.*, vol. 10, no. 2, pp. 230–239, 2022.

[11] R. Romli and A. R. Reza Zaputra, “Pengaruh Implementasi Green Banking, Corporate Social Responsibility terhadap Nilai Perusahaan pada Perusahaan Perbankan yang terdaftar di BEI,” *Portofolio J. Ekon. Bisnis, Manajemen, dan Akunt.*, vol. 18, no. 2, pp. 36–59, 2022, doi: 10.54783/portofolio.v18i2.214.

[12] M. Rahman and Dkk, “Hubungan Pengungkapan Keberlajutan dan Nilai Perusahaan: Kasus Perusahaan Sub Sektor Perbankan di Indonesia,” *Hub. Pengungkapan Keberlajutan dan Nilai Perusah. Kasus Perusah. Sub Sekt. Perbank. di Indones.*, vol. 1, no. 4, pp. 390–399, 2021.

[13] D. Hapsoro, R. Ivan Adyaksana, P. Studi Akuntansi, S. YKPN Yogyakarta, F. Ekonomi, and U. PGRI Yogyakarta, “Apakah Pengungkapan Informasi Lingkungan Memoderasi Pengaruh Kinerja Lingkungan Dan Biaya Lingkungan Terhadap Nilai Perusahaan?,” *J. Ris. Akunt. dan Keuang.*, vol. 8, no. 1, pp. 41–52, 2020.

[14] Zulpahmi, Sumardi, U. S. Al Azizah, A. W. Nugroho, and E. Setiawan, “Investigating the Impact of Corporate Governance on Financial Performance and Firm Value Prior To and During the Covid-19 Pandemic,” *Rev. Gest. Soc. e Ambient.*, vol. 18, no. 6, pp. 1–28, 2024, doi: 10.24857/RGSA.V18N6-069.

[15] A. Meizary and F. Y. Alfian, “Pengaruh Penerapan Kinerja Lingkungan, Pengungkapan Lingkungan, Pertumbuhan Penjualan dan Ukuran Perusahaan terhadap Nilai Perusahaan,” vol. 2, no. 1, pp. 153–162, 2023.

[16] S. A. Saputri, B. Maharani, and W. A. Prasetya, “Pengaruh Kinerja Lingkungan, Pengungkapan Lingkungan dan Biaya Lingkungan Terhadap Nilai Perusahaan,” vol. 13, no. 1, pp. 94–111, 2023.

[17] A. D. Lestari and K. Khomsiyah, “Pengaruh Kinerja Lingkungan, Penerapan Green Accounting, dan Pengungkapan Sustainability Report Terhadap Nilai Perusahaan,” *J. Ekon. Bisnis, Manaj. dan Akunt.*, vol. 3, no. 3, pp. 514–526, 2023, doi: 10.47709/jebma.v3i3.2799.

[18] D. H. Hapsari, “Analisis Penerapan Laporan Keberlanjutan (Sustainability Report)Terhadap Nilai Perusahaan,” *J. Ilm. Akunt.*, vol. 4, no. 1, pp. 65–72, 2023.

[19] H. Z. Khan, S. Bose, B. Sheehy, and A. Quazi, “Green Banking Disclosure, Firm Value and The Moderating Role of A Contextual Factor: Evidence From A Distinctive Regulatory Setting,” *Bus. Strateg. Environ.*, vol. 30, no. 8, pp. 3651–3670, 2021, doi: 10.1002/bse.2832.

[20] R. I. Adyaksana, M. S. Umam, and C. M. Singgangsari, “Pengaruh Kinerja Keuangan, Human Capital, Dan Kinerja Lingkungan Terhadap Nilai Perusahaan,” *J. Apl. Akunt.*, vol. 7, no. 2, pp. 265–277, 2023, doi: 10.29303/jaa.v7i2.185.

[21] L. Handajani, “Corporate Governance dan Green Banking Disclosure: Studi pada Bank di Indonesia,” *J. Din. Akunt. dan Bisnis*, vol. 6, no. 2, pp. 121–136, 2019, doi: 10.24815/jdab.v6i2.12243.

[22] W. W. A. Winarto, T. Nurhidayah, and S. Sukirno, “Pengaruh Green Banking Disclosure Terhadap Nilai Perusahaan Pada Bank Umum Syariah Di Indonesia,” *Veloc. J. Sharia Financ. Bank.*, vol. 1, no. 2, pp. 12–22, 2021, doi: 10.28918/velocity.v1i2.4212.

[23] A. Pratiwi, K. Zakiyyatul Laila, and D. Anondo, “Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Keuangan Perusahaan Perbankan di Indonesia,” *J. Akunt. Terap. dan Bisnis*, vol. 2, no. 1, pp. 60–71, 2022, doi: 10.25047/asersi.v2i1.3313.

[24] M. F. G. P. Pratama, I. Purnamawati, and Y. Sayekti, “Analisis Pengaruh Kinerja Lingkungan dan Pengungkapan Sustainability Reporting Terhadap Nilai Perusahaan,” *J. Akunt. Univ. Jember*, vol. 17, no. 2, pp. 110–122, 2019.

[25] I. G. . A. D. A. R. Suardi and D. N. S. Werastuti, “Pengaruh Pengungkapan Enterprise Risk Management , Intellectual Capital, Corporate Social Responsibility, Dan Sustainability Report Terhadap Nilai Perusahaan,” *J. Bisnis Darmajaya*, vol. 5, no. 2, pp. 53–79, 2019.

[26] A. N. Octavia, Sulistyorini, and A. Swastika, “Pengaruh Sustainability Report Disclosure, Economiy Disclosure, Enviromental Disclosure dan Social Disclosure terhadap Nilai Perusahaan Perbankan,” *SOLUSI J. Ilm. Bid. Ekon.*, vol. 20, no. 4, pp. 327–341, 2022.

[27] M. A. I. Rahman, Z. K. S. Domas, and A. Firmansyah, “Hubungan Pengungkapan Keberlanjutan Dan Nilai Perusahaan : Kasus Perusahaan Sub Sektor Perbankan Di Indonesia,” *Jurnalku*, vol. 1, no. 4, pp. 390–399, 2021, doi: 10.54957/jurnalku.v1i4.105.

[28] W. S. Uy and E. Hendrawati, “Pengaruh Corporate Social Responsibility dan Kinerja Lingkungan Terhadap Nilai Perusahaan,” *Liability*, vol. 02, no. 02, pp. 87–108, 2020, [Online]. Available: https://journal.uwks.ac.id/index.php/liability

[29] A. A. Simanungkalit and S. Mayangsari, “Pengaruh Diversifikasi Gender, Kepemilikan Manajerial Dan Green Banking Terhadap Nilai Perusahaan Perbankan,” *J. Ekon. Trisakti*, vol. 2, no. 2, pp. 451–466, 2020, doi: 10.25105/jet.v2i2.14472.

[30] T. Hardianti and S. D. Mulyani, “Pengaruh Carbon Emission Disclosure dan Ukuran Perusahaan Terhadap Nilai Perusahaan dengan Kinerja Lingkungan Sebagai Variabel Moderasi,” vol. 9, no. 9, pp. 275–291, 2023.

[31] Gujarati, Damodar N. "Basic econometrics." (2009).