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The Effect Of Sustainable Finance On The Performance Of Banking Companies

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ABSTRACT. Banking companies are one of the business sectors that provide services related to finance. In recent years, there has been a change in view of the business environment, where companies wishing to compete must pay more attention to sustainability. Sustainability finance is comprehensive support from the financial services industry for sustainable growth. In the new era, companies must pay attention to the influence of finance on their performance. Such support can help companies gain a good reputation and improve their performance.The banking industry must be able to develop digitization to facilitate all aspects, for example company performance. What is meant by the era of sustainability here is an era in which the company generates profits without compromising the environment and social society. The purpose of this study is to determine the effect of financial sustainability on company performance.This study uses a quantitative approach with the type of data used secondary data. The independent variable in this study is sustainability finance proxied by the Company's Sustainable Finance Disclosure (economic, social, environmental), while the dependent variable is the company's performance proxied by ROA and ROE. The research sample is listing banking companies listed on the Indonesia Stock Exchange for the 2020-2022 period. The samples used were 19 companies with a total of 42 companies. Shows that economic, social and environmental performance affect the performance of banking companies. Based on the results of testing the hypothesis regarding economic performance on company performance (ROA) is negative. While the results of testing the hypothesis regarding economic performance on company performance (ROE) are negative. Based on the results of testing the hypothesis regarding social performance on company performance (ROA) is positive. While the results of testing the hypothesis regarding social performance on company performance (ROE) are negative. Based on the results of testing the hypothesis regarding environmental performance on company performance (ROA) is negative. While the results of testing the hypothesis regarding environmental performance on company performance (ROE) are positive. Based on the results of tests on the economic, social and environmental aspects of ROA and ROE, the economic, social and environmental aspects have a simultaneous effect on company performance. Based on the results of testing the hypothesis regarding social performance on company performance (ROA) is positive. While the results of testing the hypothesis regarding social performance on company performance (ROE) are negative. Based on the results of testing the hypothesis regarding environmental performance on company performance (ROA) is negative. While the results of testing the hypothesis regarding environmental performance on company performance (ROE) are positive. Based on the results of tests on the economic, social and environmental aspects of ROA and ROE, the economic, social and environmental aspects have a simultaneous effect on company performance. Based on the results of testing the hypothesis regarding social performance on company performance (ROA) is positive. While the results of testing the hypothesis regarding social performance on company performance (ROE) are negative. Based on the results of testing the hypothesis regarding environmental performance on company performance (ROA) is negative. While the results of testing the hypothesis regarding environmental performance on company performance (ROE) are positive. Based on the results of tests on the economic, social and environmental aspects of ROA and ROE, the economic, social and environmental aspects have a simultaneous effect on company performance. Based on the results of testing the hypothesis regarding environmental performance on company performance (ROA) is negative. While the results of testing the hypothesis regarding environmental performance on company performance (ROE) are positive. Based on the results of tests on the economic, social and environmental aspects of ROA and ROE, the economic, social and environmental aspects have a simultaneous effect on company performance. Based on the results of testing the hypothesis regarding environmental performance on company performance (ROA) is negative. While the results of testing the hypothesis regarding environmental performance on company performance (ROE) are positive. Based on the results of tests on the economic, social and environmental aspects of ROA and ROE, the economic, social and environmental aspects have a simultaneous effect on company performance.

KEYWORDS: *Sustainability Finance, Corporate Performance, New Era*

INTRODUCTION

Background

Sustainable finance is an approach from the financial services sector to support sustainable development goals and climate change. This approach considers social, economic and environmental aspects and considers financing related to these aspects. Social responsibility in financial institutions is called sustainable finance (sustainable finance), aims to provide capital to a business or business that does not cause harm to the environment, social society and also economic welfare (Ryazwska, 2016). The sustainable finance program does not only seek to increase the portion of financing but also to increase the resilience and competitiveness of sustainable financial service institutions (sustainable financing). Sustainable finance activities must be disclosed and reported,

In carrying out sustainable finance, it is definitely influenced by several factors, namely reports regarding sustainable reports or sustainable reports, RAKB (Sustainable Finance Action Plan) and also profitability. Therefore, when a banking company has an RAKB, the company will have the foundation to be able to carry out sustainable finance. When profitability is high, it shows that the company's performance is also high so that the company is able to attract investors to invest in the company.

Then OJK and financial institutions develop a roadmap. The roadmap aims to describe conditions to be achieved in the medium term (2015-2019) and long term (2015-2024) for the financial services industry under OJK supervision and to determine and develop milestones related to sustainable finance. Banking through the roadmap provides certification in accordance with environmental, social and governance (LST) principles and an AMDAL permit (analysis of environmental impacts). The implementation of sustainable finance in Indonesia will be carried out in stages. For two years the project aims to increase awareness and awareness in the financial industry. When the roadmap was issued, during the 18 months of the pilot project, OJK continues to monitor the improvement in the performance of these banks, especially in the aspects of bank risk management in environmental, social and governance aspects, especially in business sectors that have a high risk in these aspects such as oil palm. In addition, there are bank internal efforts to improve the efficiency of the use of bank resources and business processes. The next two years are the process of formulating regulations, after which the implementation of regulations. After 2024, the green portfolio is expected to have increased. All financial institutions already have a 3P platform (People, Planet, Profit). The next two years are the process of formulating regulations, after which the implementation of regulations. After 2024, the green portfolio is expected to have increased. All financial institutions already have a 3P platform (People, Planet, Profit). The next two years are the process of formulating regulations, after which the implementation of regulations. After 2024, the green portfolio is expected to have increased. All financial institutions already have a 3P platform (People, Planet, Profit).The Triple bottom line (TBL) concept consists of 3 basic pillars or better known as 3P (profit, people and planet) which must be considered in carrying out CSR activities. It aims to measure the financial, social and environmental performance of a company over a period of time in doing business.

Sustainability report is a company evidence to stakeholders and proof that the company is in a position that does not exceed the limits of applicable regulations, namely by disclosing economic, environmental and social performance. Stakeholder trust in the company is very important and necessary. There are 3 components of a sustainability report, namely economic, environmental and social performance as a means of corporate accountability to stakeholders for its operational activities.

Implementation of sustainable finance in banking companies can be done by developing products, developing internal capacities, and adjusting organizations such as risk management, governance, and standard operating procedures.

Identification Of Problems

Does sustainable finance have a positive effect on company performance in the banking industry?

Research Purposes

The purpose of this study is to determine the effect of financial sustainability on company performance in the banking industry.

Hypothesis Formulation

The formulation of the hypothesis in this study is:

a. Economic influence on company performance
Economic growth can affect banking performance. According to GRI G4, there are 4 main aspects, namely economic performance, market presence, indirect economic impact, and procurement practices. Banking performance can also be affected by the health or financial and non-financial conditions of the bank.
b. Social influence on company performance
In addition to the bank's goal of obtaining financial benefits, corporate social performance in the banking sector is defined as the bank's ability to provide contributions/services to society and the surrounding environment. According to GRI G4, there are 8 categories of social performance, namely employment, industrial relations, occupational health and safety, training and education, diversity and equal opportunity, equal remuneration for women and men, aspects of supplier assessment of labor practices, and complaints about employment issues. Social performance is very important to be assessed to distinguish which banks are good and which are bad in the eyes of society.
c. Environmental influence on company performance
The work environment is an important factor that determines employee performance in a company to increase employee concentration at work, increase work productivity, etc. Taking care of the surrounding environment is also very important to do so that at work arises a sense of comfort and safety. The environmental category according to GRI G4 has 11 aspects including materials, energy, water, biodiversity, emissions, effluents and waste, products and services, compliance, transportation, others, related to supplier assessment of the environment.
d. Economic, social and environmental influences on company performance
Economic, social, and environmental factors on company performance affect the performance of a banking company. Banking companies must pay attention to economic, social and environmental conditions because in running their business they can achieve good performance.

LITERATURE REVIEW

Sustainability Finance

According to Tenriwaru (2020), disclosure of sustainable finance is often considered the core of business ethics, which means that companies not only have economic obligations to shareholders, but also obligations to other interested parties (stakeholders), including social and environmental obligations. Companies that have implemented sustainable finance are called Sustainable Banking. In granting credit, Sustainable Banking will assess the impact of the provision of credit on the environment and social community (Tan et al, 2017). Sustainable finance is defined as comprehensive support from the financial services industry for sustainable growth resulting from harmony between economic, social and environmental interests. In order to support the achievement of the Long Term Development Plan (RPJP) and the Medium Term Development Plan (RPJMn), OJK on 5 December 2014 has issued a 2015-2019 Sustainable Finance Roadmap. The roadmap contains an explanation of the work plan for the sustainable finance program for the financial services industry under OJK authority, namely banking, capital markets and the Non-Bank Financial Industry (IKNB).

In the context of banking, sustainable finance includes practices such as managing environmental and social risks, financing environmentally friendly projects, and developing sustainable financial products. These practices aim to ensure that banking contributes to sustainable development and does not harm the environment and society.

Some of the factors that influence banking sustainable finance are government regulations, consumer demands, and pressure from civil society and environmental organizations. Government regulations can affect banking financial practices through laws and policies governing sustainable financial practices. Consumer demands can also affect banking financial practices through consumer preferences for sustainable financial products. Pressure from civil society and environmental organizations can also affect banking financial practices through campaigns and actions that put pressure on banks to adopt sustainable financial practices.

Company Performance

According to Mulyadi (2001: 337) "Performance is the success of personnel, teams, or organizational units in realizing predetermined strategic goals with the expected behavior." Company performance is something that is produced by a company in a certain period with reference to established standards. Company performance should be measurable results and describe the empirical condition of a company from various agreed sizes. So, it can be concluded that performance is the ability, effort, and opportunity of personnel, teams, or organizational units in carrying out their duties to realize the strategic goals that have been set. The success of strategic achievement which is the basis of performance measurement needs to be determined by its size, and determined by the initiative. strategy to achieve these goals. Strategic objectives and their measurements are then used to determine targets on which to base performance evaluations. The company's performance is very concerned in order to create a better company that can develop.

Financial Performance

Susanto and Tarigan (2013) argue that financial performance is a result of a decision obtained based on an assessment of the ability of a company, both in terms of profitability, liquidity, activity, and solvency made by parties with an interest in the company. Financial performance can be described using financial ratio analyzes in a company.Financial performance is a reflection of the form of business carried out by executives in order to achieve company success and reduce the risk of failure (Zumente and Bistrova, 2021). With financial performance, companies can more easily find out the company's financial condition in each certain period, both regarding aspects of raising funds and channeling funds. Sustainable finance.

New Paradigm

The old paradigm of sustainable finance on company performance is often based on a focus on profit and economic performance. Currently, the company has shifted the profit paradigm to the sustainability paradigm. What is meant by the era of sustainability here is an era in which the company generates profits without compromising the environment and social society. Thus the new paradigm of sustainable finance has the potential to improve corporate performance through integration of sustainability aspects, increased transparency, access to capital, and enhanced reputation and branding. Companies that are able to properly adopt and implement sustainable financial practices can create sustainable long-term value for all stakeholders.

RESEARCH METHOD

The method used is quantitative by conducting hypothesis testing to analyze the effect of the independent variable, namely financial sustainability, on the dependent variable, namely company performance. The quantitative method is a research method that aims to determine the relationship between two or more variables. The population used in this research sample are banking companies that have been listed on the Indonesia Stock Exchange (IDX) for 2020-2022. The sampling method used was purposive sampling. Purposive sampling technique according to Sugiyono in (Rudangga & Sudiarta, 2016) is a sample determination technique with certain criteria.

Population and Sample

Banking companies that are already listed on the Indonesia Stock Exchange (IDX) presenting a sustainability report (Sustainability Report, RAKB (Sustainable Financial Action Plan) for 2020-2022.

Dependent Variable
The dependent variable is the variable as the main interest of the researcher to find other variables that can influence it (Sekaran, 2016: 74). The dependent variable used in this study is the company's performance as measured using the proximate profitability ratio in Ratio On Equaty (ROE) and Return On Assets (ROA). The purpose of using ROE is to assess a bank's ability to generate profit after tax on capital management. The purpose of using ROA is to assess the ability of company management to obtain profit before tax on asset ownership. banking companies that have been listed on the Indonesia Stock Exchange (IDX) for 2020-2022.

Independent Variable
This variable is usually known as the stimulus variable, predictor, antecedent. The independent variable is the cause of the change or the emergence of the dependent (bound) variable (Now. Uma, 2016). The independent variable in this study is financial sustainability.

1. Economic Disclosures
   According to GRI G-4, the dimensions of economic sustainability are disclosures related to the company's impact on the economic situation for the company's stakeholders and on the economic system at the local, national and global levels. Economic disclosure is measured through the Economic Disclosure Index (EcDI)

2. Social Disclosure
   According to GRI G-4, the dimension of social sustainability is a disclosure that discusses the impact that a company has on the social system when the company operates. Social disclosure is measured through the Social Disclosure Index (SoDI).

3. Environmental Disclosure
   According to GRI G-4, the dimensions of environmental sustainability are disclosures related to the company's impact on living and non-living natural systems, including land, air, water, and ecosystems. Environmental disclosure is measured through the Environmental Disclosure Index (EnDI).

Data analysis technique

Descriptive statistics

Descriptive statistics are statistical techniques that aim to provide an explanation of the characteristics of one or more data groups, so that an understanding of the special characteristics of these data groups can be identified. The analysis tool used is the average value (mean), minimum value and maximum value and standard deviation.

Classic assumption test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution (Ulfa and Fun, 2018). To find out whether the residuals are normally distributed or not, namely the Kolmogorov-Smirnov statistical test. The data is said to be normally distributed if the Kolmogorov-Smirnov results show a significant value > 0.05, and vice versa.

The multicollinearity test aims to test the relationship between independent variables in the regression model (Ulfa and Fun, 2018). To find out whether multicollinearity occurs in the regression or not, that is by looking at the Tolerance or Variance Inflation Factor (VIF) values. If the Tolerance value is > 0.10 or VIF < 10, then in the regression model there is no multicollinearity between the independent variables. A good regression model is a model that has no correlation between the independent variables.

The autocorrelation test aims to test whether in the regression model there is a correlation between the confounding errors in the t period and the confounding errors in the t-1 period. A good regression is a regression in which there is no autocorrelation (Ulfa and Fun, 2018). To test whether or not autocorrelation is carried out by means of the Durbin-Watson test, namely: (1) d < dl means there is positive autocorrelation, (2) dl < d < du means it cannot be concluded, (3) du < d < 4-du means there is no autocorrelation, (4) 4-du < d < 4-dl means it cannot be concluded, (5) 4-dl < d means there is positive autocorrelation.

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from one residual observation to another. The regression model used is said to be good if the model is homoscedasticity (Ulfa and Fun, 2018). To find out whether there is heteroscedasticity in the regression model or not, that is by looking at the plot graph. If the points spread above and below the number 0 on the Y axis, and the points do not form a clear pattern, it can be said that the regression model is homoscedastic.

RESULT AND DISCUSSION

Hypothesis 1, hypothesis 2, hypothesis 3

Return on Asset (ROA)

Table Test-t

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	std. Error	Betas	t	Sig.
1	(Constant)	-.008	046		-.171	.865
	SQRT_X1	-.013	057	-.033	-.229	.820
	SQRT_X2	.138	063	.339	2.176	.034
	SQRT_X3	.097	.065	.214	1,495	.141

a. Dependent Variable: SQRT_Y1

Source: SPSS output results

The value (t-count) in the regression shows the effect of the independent variable on the dependent variable. The economic variable has a t count of -0.229, with a significance number of 0.820 meaning that sig > 0.50, so it can be concluded that the economy has no partial effect on ROA. The social variable has a t count of 2.176, with a significance number of 0.034 meaning that sig <0.50, so it can be concluded that social has a partial effect on ROA. The environmental variable has a t count of 1.495, with a significance number of 0.141 meaning that sig > 0.50, so it can be concluded that the environment has no partial effect on ROA.

Return on Equity (ROE)

Table Test-t

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	std. Error	Betas	t	Sig.
1	(Constant)	-.065	.105		-.620	.538
	SQRT_X1	.021	.127	.023	.167	.868
	SQRT_X2	.196	.146	.202	1,341	.186
	SQRT_X3	.388	.150	.357	2,582	013

a. Dependent Variable: SQRT_Y2

Source: SPSS output results

The value (t-count) in the regression shows the effect of the independent variable on the dependent variable. The economic variable has a t count of 0.167, with a significance number of 0.868 meaning that sig > 0.50, so it can be concluded that the economy has no partial effect on ROE. The social variable has a t count of 1.341, with a significance number of 0.186 meaning that sig > 0.50, so it can be concluded that social does not have a partial effect on ROE. The environmental variable has a t count of 2.582, with a significance number of 0.013 meaning that sig <0.50, so it can be concluded that the environment has a partial effect on ROE.

F test

Return on Asset (ROA)

Table Test F

ANOVAa

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	042	3	014	4,531	.007b
	residual	.153	50	003		
	Total	.195	53			

a. Dependent Variable: SQRT_Y1

b. Predictors: (Constant), SQRT_X3, SQRT_X1, SQRT_X2

Source: SPSS output results

Based on the output above, it is known that the significance value for the effect of X1, X2, and X3 on Y is equal to 0.007 <0.05and valueF count 4.531 > F table 2.79. So it can be concluded that H4 is accepted, which means that there is an effect of X1, X2, X3 simultaneously on Y.

Return on Equity (ROE)

Table Test F

ANOVAa

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	.276	3	092	5,563	.002b
	residual	.844	51	.017		
	Total	1,120	54			

a. Dependent Variable: SQRT_Y2

b. Predictors: (Constant), SQRT_X3, SQRT_X1, SQRT_X2

Source: SPSS test results

Based on the output above, it is known that the significance value for the effect of X1, X2, and X3 on Y is equal to 0.002 <0.05 and valueF count 5.563 > F table 2.79. So it can be concluded that H4 is accepted, which means that there is an effect of X1, X2, X3 simultaneously on Y.

Test R2 Coefficient of Determination

The SPSS output results show that the adjusted R square ROA is 0.167 and the adjusted R square ROE is 0.202. This shows that the magnitude of the contribution of the independent variables (Economic, Social, Environmental) in explaining the dependent variable (ROA and ROE) is ROA of 16.7%, while the remaining 46.2% is explained by other variables outside this research model and ROE of 20.2% while the remaining 49.7% is explained by other variables outside this research model.

Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.462a	.214	.167	.05536

a. Predictors: (Constant), SQRT_X3, SQRT_X1, SQRT_X2

Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.497a	.247	.202	.12861

a. Predictors: (Constant), SQRT_X3, SQRT_X1, SQRT_X2

DISCUSSION

First Hypothesis proposed in this study is the economic performance of the company's performance. The results of testing hypothesis 1 show that the economy has no partial effect on firm performance (ROA). This happens because the economy has a t count of -0.229, with a significance number of 0.820 meaning that sig > 0.50. The results of testing hypothesis 1 show that the economy has no partial effect on company performance (ROE). This happens because the economy has a t count of 0.167, with a significance number of 0.868 meaning that sig > 0.50. The results of this study are in line with previous research conducted by Andriana and Anisyukurillah (2019) which stated that economic performance does not have a significant positive effect on company performance.

Second Hypothesis proposed in this study is social performance on company performance. The results of testing hypothesis 2 show that social has a partial effect on firm performance (ROA). This happens because it has a t count of 2.176, with a significance number of 0.034 meaning that sig < 0.50, so it can be concluded that social has a partial effect on ROA. The results of this study are in line with previous research conducted by Rendi Wijaya (2019) stating that ROA can have an effect and can be used to assess company performance. Other research that also supports the results of this study is research conducted by Mukti Prasaja (2018) which shows that Islamic banking shows a social contribution that influences the company's financial performance. The results of testing hypothesis 2 show that social has a partial effect on company performance (ROE). This is evidenced by social having a t count of 1.341, with a significance number of 0.186 meaning that sig > 0.50, so it can be concluded that social has no partial effect on ROE. This is in line with research conducted by Felyna Priyanka (2013) which shows that economic aspects have no effect on ROE.

Third Hypothesis proposed in this study is the environmental performance of the company's performance. The results of testing hypothesis 3 show that the environment has no partial effect on firm performance (ROA). This is evidenced by the environment having a t count of 1.495, with a significance number of 0.141 meaning that sig > 0.50, so it can be concluded that the environment has no partial effect on ROA. This is in line with research conducted by Rizky Yuniar Prihadianti (2012) which shows that environmental performance has no effect on ROA because the values contained in ROA fluctuate. The results of testing hypothesis 3 show that the environment has a partial effect on company performance (ROE). This is evidenced by the environment has a t count of 2.582, with a significance number of 0.013 means that sig < 0.50, so it can be concluded that the environment has a partial effect on ROE. This is in line with research conducted by Rafli Mugni Rahman (2020) which shows that environmental performance has no effect on company performance (ROE).

Fourth hypothesis proposed in this study is the economic, social, and environmental performance of the company's performance. The results of this fourth test resulted in the simultaneous effect of economic, social and environmental aspects on company performance. This is evidenced by the significance value less than 0.05 and the calculated F value is greater than the table F value. This is in line with research conducted by Deslicintya Hutasoit (2020) which shows that economic, social and environmental performance together have a significant effect on the financial performance of banking companies.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Based on the discussion of research results regarding the Effects of Sustainable Finance on the Performance of Banking Companies in the New Era, the following conclusions are obtained:
The greater the ROA, the greater the level of profit that will be achieved by the company and the better the company's position in terms of asset use.
The higher the company's ROE, the better a company is at creating profits and value for its investors.

1) Based on the results of testing the hypothesis regarding economic performance on company performance (ROA) is negative. While the results of testing the hypothesis regarding economic performance on company performance (ROE) are negative.
2) Based on the results of testing the hypothesis regarding social performance on company performance (ROA) is positive. While the results of testing the hypothesis regarding social performance on company performance (ROE) are negative.
3) Based on the results of testing the hypothesis regarding environmental performance on company performance (ROA) is negative. While the results of testing the hypothesis regarding environmental performance on company performance (ROE) are positive.
4) Based on the results of tests on the economic, social and environmental aspects of ROA and ROE, the economic, social and environmental aspects have a simultaneous effect on company performance.

Recommendations

The company is expected to improve the quality of reporting on the company's economic, social and environmental performance by taking into account and fulfilling the applicable reporting requirements and principles. Companies are expected to report their company reports (Sustainable Report) consistently.

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