

THE EFFECT OF BANKING HEALTH LEVEL ON SUSTAINABILITY DISCLOSURE IN THE BANKING SECTOR

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ABSTRACT

This study examines the effect of bank health on sustainability disclosure in Indonesia's banking sector. Using a quantitative, causal approach, the research analyzes data from 123 observations of banks listed with the Indonesian Financial Services Authority between 2021 and 2023, selected through purposive sampling. The results indicate that bank health does not significantly influence sustainability disclosure, suggesting that higher levels of financial health do not necessarily lead to greater transparency in sustainability reporting. This finding highlights that banks with strong financial performance may prioritize profitability over sustainability issues. The study underscores the importance of balancing financial stability and sustainability disclosure, recommending that banks and policymakers develop strategies to encourage both. These results also suggest the need for further research to explore other factors—such as regulatory frameworks, market dynamics, or organizational culture—that may affect the relationship between bank health and sustainability disclosure. By addressing these aspects, the banking sector can better contribute to sustainable development goals.

Keywords: Bank Health; Sustainability Disclosure; Indonesia

ABSTRAK

Studi ini meneliti pengaruh kesehatan bank terhadap pengungkapan keberlanjutan di sektor perbankan Indonesia. Dengan menggunakan pendekatan kuantitatif dan kausal, penelitian ini menganalisis data dari 123 observasi bank yang terdaftar di Otoritas Jasa Keuangan Indonesia antara tahun 2021 dan 2023, yang dipilih melalui teknik *purposive sampling*. Hasil penelitian menunjukkan bahwa kesehatan bank tidak secara signifikan memengaruhi pengungkapan keberlanjutan, yang menunjukkan bahwa tingkat kesehatan keuangan yang lebih tinggi tidak selalu mengarah pada transparansi yang lebih besar dalam pelaporan keberlanjutan. Temuan ini menyoroti bahwa bank dengan kinerja keuangan yang kuat mungkin memprioritaskan profitabilitas daripada isu keberlanjutan. Studi ini menggarisbawahi pentingnya menyeimbangkan stabilitas keuangan dan pengungkapan keberlanjutan, merekomendasikan agar bank dan pembuat kebijakan mengembangkan strategi untuk mendorong keduanya. Hasil ini juga menunjukkan perlunya penelitian lebih lanjut untuk mengeksplorasi faktor-faktor lain—seperti kerangka peraturan, dinamika pasar, atau budaya organisasi—yang dapat memengaruhi hubungan antara kesehatan bank dan pengungkapan keberlanjutan. Dengan mengatasi aspek-aspek ini, sektor perbankan dapat berkontribusi lebih baik terhadap tujuan pembangunan berkelanjutan.

Kata Kunci : Kesehatan Bank; Pengungkapan Berkelanjutan; Indonesia

1. PENDAHULUAN

The banking industry plays a crucial role in a country's economy (Ceysa et al., 2024). Banks serve as financial service providers that support economic activities for both individuals and

businesses (Ismamudi et al., 2023). According to Indonesian Law No. 7 of 1992, Chapter III Article 5, the banking sector in Indonesia is divided into two main categories: commercial banks and rural banks (BPR). While commercial banks operate either conventionally

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or based on sharia principles and provide payment services, rural banks have similar functions but are not authorized to offer payment traffic services.

As global challenges related to sustainability continue to grow, many financial institutions, including banks, are increasingly integrating sustainability into their operations. This trend aligns with the release of the Asia Pacific Sustainability Counts II Report by PricewaterhouseCoopers in 2023, which stated that financial institutions and companies in Indonesia have been required to publish sustainability reports since 2019. Sustainability issues concern the long-term viability of a company's economic, environmental, and social performance (Marliani et al., 2024). The Triple Bottom Line (TBL) theory, popularized by Elkington in 1997, asserts that corporate success should be measured not only by financial results but also by social and environmental performance—commonly referred to as the 3Ps: people, profit, and planet.

Unlike many other companies, banks are typically not directly involved in environmental issues, making their environmental contributions less visible, though not absent. One indirect way banks contribute is through green finance, which requires funded projects to remain environmentally responsible (Lely, 2021). Although there are efforts to adopt environmentally friendly practices, banks often focus primarily on financial outcomes. With stakeholders becoming more aware of sustainability concerns, banks are increasingly expected to commit to sustainable practices to maintain their legitimacy, in line with legitimacy theory, which emphasizes that companies must meet stakeholder expectations to maintain their social license to operate.

Sustainability disclosure serves as a means for banks to communicate their commitment to sustainability to stakeholders (Bayu & Novita, 2023). According to signaling theory, stakeholders will assess the accuracy of these disclosures as a basis for making decisions that support the company's interests (Nur et al., 2024). The Global Reporting Initiative (GRI) standards provide a framework for preparing

sustainability reports, covering economic, environmental, and social aspects. Research has shown that sustainability disclosure can improve investment access, financial performance, company value, and reputation regarding sustainability (Fajri Yudha & Rahman, 2024; Ronaldo & Handayani, 2023; Bayu & Novita, 2023 dan; Khoiriyah et al., 2024).

In Indonesia, bank performance is often measured by banking health, as regulated by OJK Regulation No. 14/SEOJK.03/2017. This risk-based approach evaluates risk profile, governance, profitability, and capital. A high level of banking health typically indicates effective and efficient management, as well as the ability to meet financial and operational obligations (Nur, 2023). According to the corporate life cycle theory, mature (healthy) companies tend to focus on reputation, which is considered a vital asset for long-term performance. Therefore, healthy banks are likely to allocate more resources to sustainability initiatives, thereby maintaining and enhancing their reputation among stakeholders (Muhariani, 2022).

Financially sound banks are generally more transparent in disclosing their social and environmental performance and impacts. Thus, sustainability disclosure is not only a social responsibility but also a strategic tool to enhance a bank's reputation among the public and stakeholders. This study aims to examine the influence of banking health—measured through risk, governance, earnings, and capital—on sustainability disclosure. Banking health indicators are calculated according to OJK Regulation No. 14/SEOJK.03/2017, while sustainability disclosure is assessed using GRI standards, which include economic, environmental, and social dimensions. The study also incorporates firm size and government ownership as control variables to account for external factors that may affect the relationship between banking health and sustainability disclosure.

A review of the literature reveals that many studies have investigated the impact of financial performance on corporate sustainability

disclosure (Ebenhaezer & Rahayu, 2022; Jannah & Efendi, 2023; Setiadi, 2022; Yudhanti & Listiano, 2022). However, there is a lack of research specifically examining the effect of banking health on sustainability disclosure. This study seeks to fill that gap by exploring the relationship between banking health and both the intensity and quality of sustainability disclosure. By understanding the factors that influence disclosure practices, this research aims to provide insights that can help banks enhance their sustainability management and reporting.

2. LITERATURE REVIEW

Signaling Theory

Signal theory, first introduced by Spence (1973) in the context of the labor market, explains how two parties can overcome asymmetric information by sending signals that indicate the quality or performance of an entity. In a business context, this theory highlights that companies disclosing more information about their business performance, social activities, and environmental stewardship are essentially trying to demonstrate their superior position in the market and create a positive impression among stakeholders (Orazalin & Mahmood, 2020). Signal theory also describes the actions companies take to show investors how management views the company's prospects, with these signals often taking the form of information about efforts to meet stakeholder expectations. The information disclosed by a company is crucial, as it can influence external parties' investment decisions, and may include notes, explanations, and descriptions of the company's past, present, or future conditions, all of which provide valuable insights for investors and other stakeholders.

Legitimacy Theory

Legitimacy theory, which is closely tied to the concept of a social contract, emphasizes that companies must be able to assure society that their operations and performance align with societal goals and expectations. This perspective suggests that corporate activities should benefit the community, reinforcing the idea that legitimacy is achieved when a

company's existence and actions do not conflict with prevailing social values and environmental norms (Aruan et al., 2021). If a company's behavior begins to diverge from these values, its legitimacy—and thus its acceptance by society—may be threatened (Deegan, Rankin, & Tobin, 2002). As societal awareness and civilization progress, there is a growing demand for environmental consciousness, and companies can maintain legitimacy in the eyes of stakeholders by upholding business ethics and enhancing their social responsibility. Social responsibility not only helps strengthen a company's image and strategy but also reflects its commitment to sustainability and accountability, serving as a means to secure legitimacy from both the public and stakeholders (Carroll & Buchholtz, 2003; Wibisono, 2007).

Hypothesis Development

Bank health in this study is assessed using indicators such as risk profile, governance, profitability, and capital, all of which are crucial in shaping a bank's ability and commitment to disclose sustainability information transparently (Arista & Gunarsih, 2020). According to legitimacy theory, banks, like other companies, seek to gain acceptance from society and stakeholders by meeting expectations across economic, social, and environmental dimensions. The life cycle theory further suggests that financially robust and stable banks are more likely to invest in sustainability policies and disclosures as a means to maintain their legitimacy in the public eye (Forsen, 2022).

Healthy banks, characterized by strong capital and high profitability, are able to allocate greater resources toward transparent sustainability reporting, which in turn enhances their credibility and reputation among stakeholders. This approach aligns with the Triple Bottom Line (TBL) framework popularized by Elkington (1997), which asserts that corporate success should be measured not only by economic outcomes but also by contributions to environmental and social well-being. Financially sound banks can use their stable position to clearly demonstrate their

commitment to sustainability through detailed disclosures of their social and environmental impacts (Arista & Gunarsih, 2020). Supporting this, research by Pradnyani (2024) found that banks with strong financial performance are generally more proactive in sustainability disclosure to strengthen their public image. Further studies by Meiani & Sisdiyanto (2025) and Setiadi (2022) also indicate that financially healthy banks with robust capital and effective management are more inclined to comply with sustainability disclosure standards and related regulations as part of their reputation management strategies.

H1 : Bank health has an significant effect on bank sustainability disclosure.

3. RESEARCH METHODOLOGY

This study adopts a quantitative, causal approach to examine the relationship between bank health and sustainability disclosure among Indonesian banks from 2021 to 2023. The research population consists of banking sector companies registered with the Financial Services Authority (OJK) that consistently published annual reports throughout the observation period. To ensure the relevance and rigor of the sample, purposive sampling was employed, guided by clear criteria: only banks that published sustainability reports in accordance with GRI standards for three consecutive years were included, while those failing to meet this requirement were excluded. As a result, the final sample comprised 41 banking companies, yielding a total of 123 data points over the three-year period, as detailed in Table 1. This methodological approach was chosen to provide robust and meaningful insights into the dynamics of sustainability disclosure within the Indonesian banking sector.

Table 1. Purposive Sampling

Description	Total
Banking companies listed at the Financial Services Authority (OJK) for the period 2021 - 2023	106
Less :	
Banking companies that did not publish sustainability reports according to GRI standards	65

during the observation period
2021 to 2023 consecutively

Number of Sample Companies	41
Number of Research Years	3
Total Research Data	123

Source : Data Processed (2025)

This study relies on secondary data, drawing from the annual reports of banking sector companies spanning 2021 to 2023, as well as composite RBBR scores. Sustainability disclosure information was gathered directly from each bank’s sustainability reports. Bank health data was sourced from both annual and financial reports, which are publicly accessible on the official websites of the respective banks and the Financial Services Authority (OJK). By utilizing these credible and comprehensive sources, the research aims to ensure the accuracy and reliability of its findings.

The dependent variable in this study is sustainability disclosure among companies in the banking sector. This disclosure is assessed based on the Global Reporting Initiative (GRI) framework, specifically GRI 200 (Economic, 17 standards), GRI 300 (Environmental, 32 standards), and GRI 400 (Social, 36 standards), totaling 85 standards in all. A content analysis approach is used, where each standard is assigned a score of “0” if it is not disclosed by the bank, and “1” if it is disclosed. The total sustainability disclosure score for each bank is then calculated by summing the values across all standards. This method provides a clear and objective measure of how comprehensively each bank reports on its sustainability practices.

The independent variable in this study is the bank health level, which represents the overall soundness and stability of a bank. The bank health level in this study is measured using the Risk-Based Bank Rating (RBBR) method, as regulated by OJK No. 14/SEOJK.03/2017. This approach evaluates four main components: risk profile, good corporate governance, earnings, and capital. Each component is assessed using specific indicators, such as Non-Performing Loan (NPL) ratio, Loan to Deposit Ratio (LDR), Return on Assets (ROA), and Capital Adequacy

Ratio (CAR), along with qualitative evaluations for governance.

After scoring each component, banks are assigned a composite rating from 1 (very healthy), 2 (healthy), 3 (quite healthy), 4 (less healthy) and 5 (unhealthy), based on their overall performance. The final classification is determined by combining the weighted scores of all components, with the following categories: very healthy (86–100%), healthy (71–85%), fairly healthy (61–70%), less healthy (41–60%), and unhealthy ($\leq 40\%$). This method provides a comprehensive and standardized way to assess the financial soundness of banks.

In this study, control variables are included to ensure the accuracy and reliability of the research findings. Specifically, firm size and government ownership are used as control variables. Firm size is measured by the natural logarithm of total assets, reflecting the fundamental characteristics that might influence company policies and outcomes. Meanwhile, government ownership is assessed by assigning a score of “1” to banks with government shareholding and “0” to privately owned banks, recognizing the potential impact of ownership structure on regulatory compliance and sustainability disclosure. By accounting for these factors, the study aims to isolate the true effect of the main variables under investigation.

The data in this study were analyzed using multiple linear regression with SPSS version 29 to assess the impact of the independent and control variables on sustainability disclosure. The analysis was based on the following regression equation:

$$GRI = a + \beta_1RBBR + \beta_3GO + \beta_4FS + e$$

where:

GRI : Sustainability disclosure score

a : Constant

β : Regression coefficients

RBBR : Bank health level

GO : Government ownership

FS : Firm size

e : Error term

4. RESULTS AND DISCUSSION

Results

The descriptive statistics for the variables used in this study are presented in the table 2. The analysis covers 123 observations for each variable. The sustainability disclosure score (GRI) has a minimum value of 6 and a maximum of 89, with an average of 29.54 and a standard deviation of 15.57, indicating considerable variation in disclosure practices among banks. The bank health level (RBBR) ranges from 1 to 4, with a mean of 1.58 and a standard deviation of 0.79, suggesting that most banks in the sample are in relatively good health. Government ownership (GO) is a binary variable with a mean of 0.34 and a standard deviation of 0.48, reflecting that approximately one-third of the banks are government-owned. Firm size (FS) varies from 26.09 to 35.23, with a mean of 31.68 and a standard deviation of 1.78, showing moderate dispersion in the size of banks included in the study. These statistics provide an overview of the data distribution and highlight the diversity among the sampled banks.

Table 2. Statistic Descriptive

	Obs	Min	Max	Mean	Std. Dev
GRI	123	6	89	29.54	15.57
RBBR	123	1	4	1.58	0.79
GO	123	0	1	0.34	0.48
FS	123	26.09	35.23	31.68	1.78

Source : Data Processed (2025)

Based on Table 3, the health of banks in Indonesia from 2021 to 2023 shows a positive trend, particularly among those classified as "very healthy." In 2023, the number of banks in this top category increased to 25, compared to 23 in 2022 and 24 in 2021, indicating an overall improvement in the banking sector's soundness. This upward movement suggests that more banks have managed to strengthen their risk management, governance, profitability, and capital adequacy over the years.

When looking at ownership, government-owned banks consistently maintained strong health, with all classified as either "healthy" or

"very healthy" throughout the period. However, the number of government banks rated as "very healthy" slightly declined from 12 in both 2021 and 2022 to 11 in 2023. In contrast, privately-owned banks displayed a wider range of health ratings. In 2023, 14 private banks achieved the "very healthy" status, 6 were "healthy," another 6 were "fairly healthy," and 1 was rated as "less healthy." Notably, the number of private banks in the "very healthy" category rose from 12 in 2021 and 11 in 2022 to 14 in 2023. Overall, both government and private banks in Indonesia are predominantly in the "healthy" and "very healthy" categories, with only one bank, PT Bank KB Bukopin Tbk, consistently remaining in the "less healthy" category throughout the three-year period.

Table 3. Bank Health Phenomenon

Level	Year	Government-Owned	Privately-Owned	Total
Very Healthy	2023	11	14	25
	2022	12	11	23
	2021	12	12	24
Healthy	2023	3	6	9
	2022	2	12	14
	2021	2	9	11
Quite Healthy	2023	0	6	6
	2022	0	3	3
	2021	0	5	5
Less Healthy	2023	0	1	1
	2022	0	1	1
	2021	0	1	1
Unhealthy	2023	0	0	0
	2022	0	0	0
	2021	0	0	0

Source : Data Processed (2025)

Before conducting the regression analysis, a multicollinearity test was performed to ensure that the independent variables did not strongly correlate with each other. The results, as shown in the table 4, indicate that all variables have Variance Inflation Factor (VIF) values below 1.4 and Tolerance values well above 0.1. These results confirm that there is no significant multicollinearity among the variables in the model. Therefore, the regression analysis can

proceed with confidence that the findings will be reliable and unbiased.

Table 4. VIF Test

	VIF	1/VIF
RBBR	1.39	0.717
GO	1.14	0.876
FS	1.23	0.807

Source : Data Processed (2025)

Based on the results of the T-test presented in Table 5, the bank health level variable (RBBR) has a significance value of 0.08, which exceeds the 0.05 threshold, and a t-value of 1.73. This indicates that, in partial terms, the bank health level does not have a significant effect on sustainability disclosure. Consequently, the first hypothesis (H1), which posited a significant relationship between bank health and sustainability disclosure, is rejected due to the lack of statistical significance for the RBBR variable. The government ownership (GO) control variable also shows a similar result, with a significance value of 0.114 and a t-value of 1.59, indicating no significant partial effect. In contrast, the firm size (FS) control variable demonstrates a significance value of 0.000 (less than 0.05) and a t-value of 3.73, meaning that firm size does have a significant partial effect on sustainability disclosure. These findings highlight that, among the variables tested, only firm size significantly influences the extent of sustainability disclosure in Indonesian banks during the study period.

Additionally, the R-Square value of 0.118 indicates that the regression model explains approximately 11.8% of the variation in sustainability disclosure, with the remainder explained by factors outside the model. The F-test results further reinforce the model's feasibility, as the F significance value of 0.002 (less than 0.05) suggests that, simultaneously, the regression model is appropriate for explaining the relationship between the independent variables and sustainability disclosure. Thus, although not all variables have a significant partial effect, the overall model remains relevant and can be used in this research.

Table 5. Regression Results

	Coefficients	t	Sig
RBBR	3.703	1.73	0.08
GO	4.636	1.59	0.114
FS	3.031	3.73	0
Constant	-77.802	-2.86	0.005
R-Square	0.118		
F-Sig	5.315 (0.002)		

Source : Data Processed (2025)

Discussion

The hypothesis in this study stated that bank health level does not influence sustainability disclosure, and this hypothesis was ultimately rejected. Interestingly, these findings contrast with those of Widiyanti & Elly (2019), who found that bank health, measured using the RGEC method, had a simultaneous effect on sustainability reporting. In contrast, this research, which used the RBBR method, found no significant relationship between bank health and sustainability disclosure. The results are in line with Zabawa & Łosiewicz (2024), who reported that Polish banks exhibiting pro-environmental behavior did not show a statistically significant link with other financial performance indicators. This suggests that a bank's health does not always directly reflect its commitment to sustainability initiatives.

One possible explanation is that banks generally have minimal direct environmental impact, so being in a healthier financial position does not necessarily motivate them to enhance sustainability disclosures. Previous studies have shown that sustainability reporting is more prevalent in highly polluting sectors compared to non-polluting ones like banking. Additionally, banks may only disclose sustainability information to the extent required by regulations, rather than as a proactive measure. This regulatory-driven approach helps explain why bank health does not significantly affect the extent of sustainability disclosure in the sector.

5. CONCLUSION AND SUGGESTION

This study set out to explore the relationship between bank health and sustainability disclosure, with government ownership and firm size as control variables, focusing on Indonesian banks listed with the Financial Services Authority from 2021 to 2023. The findings revealed that bank health does not have a significant effect on sustainability disclosure, indicating that a higher level of financial health does not necessarily translate into greater transparency or commitment to sustainability practices. This suggests that while financially stable banks possess the resources to support sustainability initiatives, their primary orientation toward profitability may limit voluntary disclosure. The implication is clear: banks should strive to balance financial performance with a genuine commitment to sustainability, and policymakers are encouraged to introduce measures that promote both financial stability and transparent sustainability reporting. These results also highlight the need for further research to examine other factors—such as regulatory frameworks, market pressures, or corporate culture—that may influence the link between bank health and sustainability disclosure, paving the way for a more holistic understanding of sustainable banking practices.

This study acknowledges several limitations that should be considered when interpreting the findings. Many Indonesian banks do not prepare sustainability reports, resulting in limited transparency and incomplete disclosure of sustainability practices. Additionally, banks in Indonesia use different sustainability reporting standards, such as the GRI and POJK, which led to a smaller research sample due to inconsistencies in disclosure frameworks. In light of these constraints, future research is encouraged to extend the observation period beyond three years to capture broader trends and dynamics. It is also recommended that subsequent studies incorporate additional financial performance indicators and explore other independent or moderating variables that may influence sustainability disclosure in the banking sector. Expanding the range of variables and lengthening the study period will

enhance the depth, accuracy, and relevance of future analyses.

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