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IMPACT OF SUSTAINABILITY REPORTS QUALITY AND GREEN BONDS ON FINANCIAL PERFORMANCE IN FINANCIAL SERVICES COMPANY

A.A Sagung Desy Pratami*, Irni Yunita
Universitas Telkom, Bandung, Indonesia
Email: sagungdesypratami@student.telkomuniversity.ac.id*

ABSTRACT

The rise of sustainable finance is in accordance with the increasing emphasis on the need to implement sustainable development globally. However, inadequate research has been done on how sustainability finance practices impacts a company's financial performance. Through sustainability reports and the issuance of green bonds, this research aims to comprehend how sustainable finance practices affect financial performance. Return on Equity (ROE) serves as an indicator for financial performance in this research. The 19 financial services companies listed on the Indonesia Stock Exchange comprised the research's population. Path analysis was used to perform the analysis. The findings show that the issuance of green bonds is positively and significantly impacted by the caliber of sustainability reports. However, the financial performance of Indonesian financial service companies is not significantly impacted by the quality of sustainability reports or the issuance of green bonds. The impact of sustainability report quality on the financial performance of Indonesian financial service companies is positively mediated by the issuance of green bonds. The importance of utilizing green bond issuance as a strategic tool to improve the financial results linked to sustainable reporting practices is highlighted by this finding, which offers useful insights for Indonesian financial service institutions.

Keywords: *green bonds; return on equity; sustainable finance; sustainability reporting*

INTRODUCTION

Economic growth is one of the primary objectives of development programs on extra-national fronts, as it reflects a nation's developmental progress (Chalid, 2015). BPS-Statistics Indonesia (2021) states that economic growth refers to increased economic output in the form of produced goods and services during a certain period. Normally measured using Gross Domestic Product (GDP), GDP reveals the total added values created by different regional economic sectors. GDP thus serves as a valuable yardstick with which a country can ascertain its performance concerning economic growth and value in assessing the effectiveness of governmental policies steering sectoral growth.

Indonesia's GDP grew at an average rate of 8.12% (current prices) from 2015 to 2022 despite experiencing a negative growth of 2.46% in 2020 due to the COVID-19 pandemic (BPS-Statistics Indonesia, 2021). Economic growth, while beneficial, often exacerbates income inequality, as reflected in Indonesia's Gini Index, which ranged from 0.376 to 0.404 during this period, indicating moderate inequality (Džafić & Polić, 2018; Lamanda & Tamásné Vőneki, 2024; Laskar, 2019; Sapiri & Putra, 2023). Reducing inequalities is a key focus of SDG No. 10, which aligns with the Paris Agreement's commitment to sustainable development and combating climate change by transitioning to a low-carbon economy (Mitchell et al., 2018). Achieving these goals requires significant investment, with the UN estimating a $2.5 trillion annual financing gap for developing nations (Keuangan, 2021; Titman et al., 2018). Indonesia has adopted three investment schemes for SDG financing—Business as Usual (BAU), moderate intervention, and high intervention—with the private sector's role projected to grow from 38.2% in 2020-2024 to 42.3% in 2025-2030 (Irfani, 2020; Krisnawati et al., 2018; Setyowati, 2023).

The financial sector plays a pivotal role in sustainable finance through green bonds, which fund climate-friendly projects aligned with SDG goals. Globally, green bond issuance reached $676 billion in 2021, while Indonesian corporations issued a total of 859 green bonds between 2017 and 2023, with the financial sector accounting for 21.77% of these bonds (Bedendo et al., 2023; Flammer, 2020; *Global Debt Report 2024*, 2024; Hoang et al., 2022). Financial institutions leverage green bonds for their projects and for providing green loans across sectors (Bedendo et al., 2023). In Indonesia, green bonds

are regulated under OJK Regulation No. 60/POJK.04/2017 to ensure proceeds are used exclusively for

environmentally sustainable projects (Ramadhan & Wirdyanigsih, 2020). This mechanism highlights the financial sector's dominance in facilitating green lending and advancing sustainable development initiatives.

Green bonds have emerged as a critical instrument for financing environmentally friendly investments, requiring issuers to provide detailed disclosures in sustainability reports. These reports typically include information on the use of funds, descriptions of environmental projects, and external certifications, helping reduce information asymmetry and build trust among stakeholders while lowering financing costs (Hyun et al., 2023). Globally, sustainability reporting follows the standards set by the Global Reporting Initiative (GRI), ensuring data quality and consistency for informed decision-making. In Indonesia, these guidelines have been incorporated into POJK No. 51 of 2017, emphasizing transparency in sustainable finance practices (Yehezkiel et al., 2023). The adoption of such practices not only benefits the environment but also enhances corporate financial performance. Financial performance, often measured using profitability ratios like Return on Equity (ROE), reflects a company's ability to generate value effectively and efficiently for shareholders (Francis Hutabarat, 2021).

The relationship between green bond issuance and corporate financial performance has been a subject of debate. While studies by Yeow & Ng (2021), Hoang et al. (2022), and Lamba (2023) found no significant impact on issuers' financial performance, research by Zhou & Cui (2019), Liu & Wu (2023), and Chechulin & Agliardi (2020) demonstrated a positive correlation between green bonds and ROE. Banks issuing green bonds have also seen modest improvements in profitability metrics such as ROA, ROE, and Net Interest Margins due to lower capital costs driven by strong investor demand for sustainable investments (Chatterji, 2024). These findings suggest that while the overall financial benefits of green bonds may vary based on regulatory environments and ESG integration, their role in enhancing corporate reputations and facilitating access to capital markets remains significant.

The influence of sustainability reporting on financial performance has also been studied. Research by Rahim et al. (2024), Hongming et al. (2020), Ebaid (2023), and Carvajal & Nadeem (2023) found that sustainability reporting positively affects financial performance. However, Bris et al. (2021) and Lamanda & Tamásné Vőneki (2024) reported no significant impact, while Buallay (2019) identified a negative relationship between sustainability report disclosures and financial performance. Wang and Wang & Wang (2022) and Hyun et al. (2023) demonstrated that high-quality sustainability reporting increases the likelihood of green bond issuance and enables firms to issue more green bonds. This reporting practice can also reduce information asymmetry and lower financing costs. The varied findings of this research highlight a research gap that warrants further exploration. This research aims to investigate the impact of sustainability report quality and green bond issuance on the financial performance of financial institutions. Specifically, it seeks to understand how these variables interact to influence profitability, as measured by Return on Equity (ROE), utilizing path analysis as the analytical approach.

METHOD

This research focuses on companies in the financial subsector listed on the Indonesia Stock Exchange from 2019 to 2023. It used purposive sampling, a method that involves selecting samples based on specific predetermined criteria. The number of companies included as research samples was determined according to these criteria, ensuring a sufficient basis for a comprehensive analysis of the characteristics and performance of companies in the financial subsector.

The research employs a descriptive quantitative approach with a causal design to examine the relationship between sustainability report quality and financial performance, with green bond issuance as an intervening variable. Path analysis was chosen as the analytical method due to its ability to simultaneously test complex causal relationships between multiple variables (Nayebi, 2020). This method is particularly suitable for evaluating direct and indirect effects, such as the mediating role of green bond issuance in influencing financial performance. The justification for using path analysis lies in its ability to provide insights into how sustainability reporting indirectly impacts financial outcomes through green bond issuance, aligning with the research's theoretical framework.

RESULTS AND DISCUSSION

Descriptive statistics is a branch of statistics that summarizes and presents key information from

a dataset in an easily understandable manner. The data presented in descriptive statistics is concise and well-structured, emphasizing the key insights from the dataset. It helps describe or analyze a specific data group without drawing conclusions or inferences. The results of the descriptive statistical analysis conducted in this research are presented below.

Table 1. Summary of Descriptive Statistics

Variable	N	Min.	Max.	Mean.	Std. Deviation
Green Bonds Issuance (billion Rupiah)	84	13.10	4,154.35	606.78	542.90
Financial Performance (ROE)	84	-12.74	21.90	10.19	7.23
Sustainability Report Quality	84	0.67	1.00	0.87	0.80

Source: SPSS 29 output (2024)

Green bond issuance, as an intervening variable, shows a minimum value of 13.10 billion Rupiah labeled as Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap II Tahun 2022 Seri B issued by Sinarmas Multiartha Tbk. The maximum value of 4,154.35 billion Rupiah labeled as Obligasi Berwawasan Lingkungan Berkelanjutan I Bank BRI Tahap II Tahun 2023 issued by PT Bank Rakyat Indonesia (Persero) Tbk. The average green bond issuance is 606.78 billion Rupiah with a standard deviation of 542.90. This indicates that the average value exceeds the standard deviation, suggesting that the data sets for the dependent variable are consistent.

As a dependent variable, the financial performance shows a minimum value of -12.74 achieved by Bank Bukopin Tbk in 2022 and a maximum value of 21.90 achieved by BFI Finance Indonesia Tbk in 2022. The negative minimum value occurred because Bank Bukopin Tbk reported a net loss during that year. The financial performance shows an average ROE of 10.19 with a standard deviation of 7.23. The average ROE (Return on Equity) of 10.23% in a financial services company indicates that, on average, these companies generate a net profit equivalent to 10.23% of their total equity. In other words, each Rp 1 of equity owned by shareholders yields a profit of Rp 0.10203 or approximately 10.23 cents.

The sustainability report quality, used as an independent variable, ranges from a minimum of 0.67 to a maximum of 1.00. Adira Dinamika Multi Finance Tbk recorded the lowest score, meeting only 6 out of 9 required criteria, while companies with a score of 1.00 fulfilled all criteria set by POJK No. 51 of 2017. The average score is 0.87, with a standard deviation of 0.80, indicating that most companies have relatively consistent compliance with the established standards.

Normality testing is conducted to determine whether all variables are normally distributed within the population. Additionally, for any given value of one variable, the values of other variables should also follow a normal distribution (Yockey, 2023).

Table 2. Result of the Normality Test

No.	Regression Model	N	Asymp. Sig
1	$Y''_1 = b_1X_1 + e_1$	84	0.191
2	$Y''_2 = b_2Y_1 + b_3X_1 + e_2$	84	0.200

Source: SPSS 29 output (2024)

The table shows that both regression models tested in this research have normally distributed data. The significance values exceed 0.05, indicating that the regression models in this research are normally distributed. Autocorrelation testing is a regression analysis to detect correlations between residual values at different time periods. One commonly used method is the Durbin-Watson test, which produces values ranging from 0 to 4. Values between -2 and +2 indicate the absence of autocorrelation (Yockey, 2023).

Table 3. Result of the Autocorrelation Test

No.	Regression Model	N	Durbin Watson

1	$Y''_1 = b_1X_1 + e_1$	84	1.701
2	$Y''_2 = b_2Y_1 + b_3X_1 + e_2$	84	0.423

Source: SPSS 29 output (2024)

The data shows that the Durbin-Watson values for both regression models used in this research fall between -2 and +2, indicating no autocorrelation. Multicollinearity testing aims to identify multicollinearity issues in a regression model. The Tolerance and Variance Inflation Factor (VIF) methods can be used for detection. If the tolerance value is greater than 0.10 and the VIF value is less than 10.00, it can be concluded that multicollinearity is not present (Yockey, 2023).

Table 4. Result of Multicollinearity Test

No.	Regression Model	N	Tolerance	VIF
1	$Y''_1 = b_1X_1 + e_1$	84	1.000	1.000
2	$Y''_2 = b_2Y_1 + b_3X_1 + e_2$	84	0.858	1.166

Source: SPSS 29 output (2024)

The results show that the tolerance values exceed 0.10, and the VIF values are below 10. Thus, it can be concluded that the regression models used in this research are free from multicollinearity issues. Heteroscedasticity testing aims to detect deviations from the classical assumption requirements in a regression model. The commonly used method is the Glejser test. If the significance value is greater than 0.05, it indicates the absence of heteroscedasticity. Conversely, if the significance value of the independent variable is less than 0.05, heteroscedasticity is present Titisari (2020).

Table 5. Result of the Heteroscedasticity Test

No.	Regression Model	Variabel	Sig.
1	$Y''_1 = b_1X_1 + e_1$	Sustainability Report Quality (X1)	0.553
2	$Y''_2 = b_2Y_1 + b_3X_1 + e_2$	Green Bonds Issuance (Y1)	0.057
		Sustainability Report Quality (X1)	0.776

Source: SPSS 29 output (2024)

The significance values of each variable in both regression equations are above 0.05. This indicates that there is no heteroscedasticity in this research. Path analysis is an effective statistical technique used to test causal models based on theories that explain the causal relationships between independent and dependent variables. This technique also evaluates the relationships among independent variables Nayebi (2020). The summarized results of the data processing from the two regression models are as follows:

Table 6. Summary of Path Coefficients and Significance of Relationships Between Variables

Regression	Std. Coefficient Beta	Standard Error	t	Sig.	Interpretation
$X_1 \rightarrow Y_1$	0.377	8.385	3.687	0.001	Significant
$X_1 \rightarrow Y_2$	0.014	0.094	0.115	0.908	Not Significant
$Y_1 \rightarrow Y_2$	0.189	0.001	1.605	0.112	Not Significant

Source: SPSS 29 output (2024)

The regression equation model can be formulated as follows:

$$Y'_1 = 0.377\ X1 + e1$$

The regression equation above indicates that the quality of sustainability reports (X1) has a significant effect on the issuance of green bonds, with a probability of less than 5%. The test results show that the significance value for the effect of sustainability report quality (X1) on green bond issuance is 0.001, which is less than 0.05 (alpha value). The regression coefficient for sustainability report quality is 0.377, meaning that for every 1-point increase in the sustainability report quality index, there is an associated 0.377% increase in the nominal value of green bond issuance.

$$Y'_2 = 0.189\ Y1 + 0.014\ X1 + e2$$

The regression equation above shows that the issuance of green bonds (Y1) does not have a significant effect on financial performance (Y2), with a probability greater than 5 percent. The test results for the variable of green bond issuance on financial performance have a significance value of 0.112/2, which is 0.056 > 0.05 (alpha value). The regression equation above also shows that the quality of sustainability reports (X1) does not have a significant effect on financial performance (Y2), with a probability greater than 5 percent. The test results for the variable of sustainability report quality on financial performance have a significance value of 0.908/2, which is 0.454 > 0.05 (alpha value).

Based on regression models 1 and 2, the final path diagram model can be constructed. Before constructing the final path diagram, the standard error values are first calculated as follows:

$$e_1 = \&1 - R^2$$

$$e_1 = \&1 - R^2 = \sqrt{1 - 0.342} = 0.811$$

$$e_2 = \sqrt{1 - R^2} = \sqrt{1 - 0.786} = 0.462$$

To assess the validity of the model, an indicator used for evaluation is the total coefficient of determination, which can be calculated using the following formula:

$$R^2_m = 1 - (e^2_1)\ (e^2_2)$$

$$= 1 - (0.811)^2\ (0.462)^2$$

$$= 1 - (0.658)\ (0.213)$$

$$= 1 - 0.140$$

$$= 0.860$$

Based on the calculation of the total coefficient of determination, it is found that 86% of the data variability can be explained by the model, meaning that the constructed model accounts for 86% of the information. Meanwhile, the remaining 14% is explained by other variables outside the model. The Sobel test, also known as the indirect effect test, is a method used to assess the strength of the indirect effect of an independent variable (X1) on a dependent variable (Y2) through a mediating variable (Y1) (Nayebi, 2022). The test criterion is: if -1.96 ≤ z ≤ 1.96, then H_0 is accepted, meaning green bond issuance (Y1) is not a mediating variable. If z > 1.96 or z < -1.96, H_0 is rejected, indicating that green bond issuance (Y1) serves as a mediating variable.

The Sobel test of this research was calculated using the following formula.

$b_1 = 30.917$ $b_2 = 0.302$ $Sb_1 = 8.385$ $Sb_2 = 0.001$

$$Sb_1b_2 = 5\beta^2_2 S^2_{b1} + 5\beta^2_1 S^2_{b2}$$

$$Sb_1b_2 = 5\overline{(0.302)^2\ (8.385)^2 + (30.917)^2\ (0.001)^2}$$

Sb_1b_2 = 2.53

$z = \frac{b_1b_2}{Sb_1b_2}$

$z = \frac{(30.917)(0.302)}{2.53}$

z = 3.69

Since the calculated z-value of 3.69 exceeds 1.96, green bond issuance fully mediates the effect of sustainability report quality on financial performance in financial sector institutions. The Sobel test result indicates full mediation, meaning the independent variable cannot significantly influence the dependent variable without the mediator. In this case, sustainability report quality (X1) does not directly and significantly affect financial performance (Y2) in Indonesia's financial sector companies.

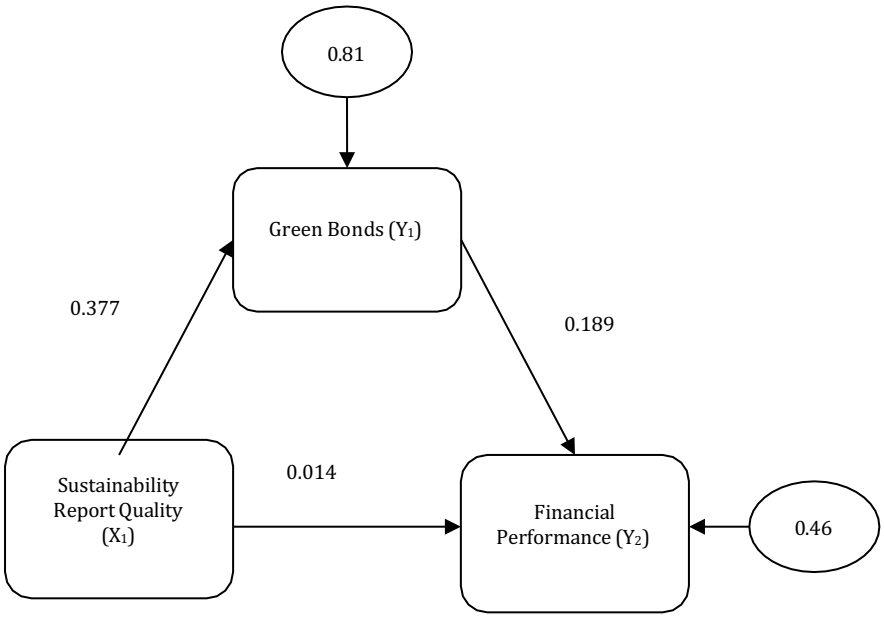

Figure 1. Path Diagram for The Final Model
Source: Processed data (2024)

The path analysis results indicate that sustainability report quality does not directly influence the financial performance of financial sector companies but can have an indirect effect through green bond issuance (as an intervening variable) leading to financial performance. Based on the path diagram in Figure 1, the direct effects, indirect effects, and total effects between variables can be calculated as follows.

The magnitude of the direct effect	= 0.014
The magnitude of the indirect effect (0.377) × (0.189)	= 0.071 +
Total effect	= 0.085

The result of the first regression model indicates that it significantly affects the issuance of green bonds. Sustainability reporting is crucial because investors, stakeholders, and consumers want to ensure that companies implement ESG practices effectively, transparently, and in a comparable manner. According to legitimacy theory and signaling theory, companies that demonstrate transparency and take responsibility for their business impacts can build a positive reputation and signal stakeholders that the company is trustworthy (Naoum, 2019).

Clear disclosure of environmental performance in green bonds can enhance investor confidence, which in turn becomes a key factor in driving the growth of the green bond market. Additionally, green bond issuers with green certification and sufficient information disclosure will reduce costs for investors in screening bonds and increase their level of trust in green bonds (Wang & Wang, 2022).

From the result of the second regression model, we can summarize that both the issuance of green bonds (Y1) and quality of sustainability reports (X1) do not have a significant effect on financial

performance (Y2). According to Makpotche et al. (2024), companies that issue green bonds tend to have better long-term financial performance if they have issued bonds more than once. This happens because green investors do not always invest for immediate profits but rather with the expectation of long-term performance from socially responsible companies.

Yeow & Ng (2021) reveal that green bonds, designed to fund environmentally friendly projects, have not yet been able to improve financial performance directly. This may be due to investors not fully trusting the effectiveness and impact of green bonds, especially in emerging markets. The reliance on external certification for green bonds indicates that the market still needs third-party validation to build trust. External certifications ensure that the funds raised are truly used for sustainable projects.

The results of this research agree with Sehgal et al. (2022), in the short term, the quality of sustainability reports may not significantly impact a company's financial performance. In the early stages, sustainability reports may not be fully verified or may not reflect a high level of expertise in sustainability practices. This could make the impact on stakeholder trust and financial performance less immediately visible.

Ching et al. (2017) have explained that the relationship between sustainability quality disclosure and corporate financial performance can be attributed to three factors. First, profits from socially responsible practices often balance out their costs in a market equilibrium. Second, sustainability disclosures are used to enhance legitimacy and build trust among stakeholders, focusing more on long-term reputational benefits than immediate financial gains. Third, costly sustainability initiatives help reduce information asymmetry, fostering stakeholder confidence but with delayed financial impact.

Liou et al. (2023) argue that over time, companies that continuously improve the quality of their sustainability reports and show long-term commitment to sustainability practices will experience more significant changes in terms of investor trust and corporate reputation. Companies that consistently provide clear, verified information reflecting high sustainability expertise will gain increasing stakeholder trust. This process not only enhances the company's reputation but can also open up access to broader capital markets and attract investors who focus on long-term social and environmental performance. Sustainability reporting can indirectly influence a company's financial performance through the issuance of green bonds. This occurs because sustainability reporting plays a role in strengthening the company's legitimacy in the eyes of stakeholders, including investors Carvajal & Nadeem (2023). By providing information about the sustainability practices implemented, companies can demonstrate their commitment to sustainability and build stronger relationships with stakeholders (Hongming et al., 2020). Additionally, sustainability reporting can reduce information uncertainty, which in turn can increase investor confidence. This trust can lead to higher stock prices and lower capital costs (Ebaid, 2023). This illustrates how transparency in sustainability reporting can positively impact a company's financial aspects.

CONCLUSION

The research investigates the impact of sustainability report quality and green bond issuance on the financial performance of financial services companies in Indonesia, measured using Return on Equity (ROE). The findings reveal that while sustainability report quality positively influences green bond issuance, neither sustainability reporting nor green bond issuance directly impacts financial performance. However, green bond issuance serves as a positive mediator between sustainability report quality and financial performance. Despite this, the direct effect of green bonds and sustainability reporting on financial performance remains statistically insignificant. These results highlight the importance of leveraging green bonds as a strategic tool for enhancing financial outcomes associated with sustainable practices.

To address the research gap and provide actionable recommendations, policymakers should strengthen regulatory frameworks to ensure transparency in green bond issuance and sustainability reporting. This includes aligning domestic guidelines with global standards, offering incentives for green investments, and promoting external certifications to enhance investor trust. Industry stakeholders are encouraged to improve the quality of their sustainability reports by adhering to POJK No. 51 of 2017 and GRI standards, which can reduce information asymmetry and attract long-term investors focused on social responsibility. Additionally, companies should adopt strategies that integrate sustainability into their core operations while fostering innovation in green finance products to increase market participation. Over time, these measures can help financial institutions achieve

better long-term performance, build stronger reputations, and contribute to Indonesia's sustainable development goals.

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