THE EFFECTS OF MANDATORY ESG DISCLOSURE ON THE FINANCIAL PERFORMANCE OF BANKING SECTOR

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ABSTRACT

This research investigates the effect of mandatory ESG disclosure on financial performance within Indonesia's banking sector, emphasizing key metrics such as ROA, PBV and ROE. Using a quantitative methodology and simple linear regression analysis, the study analyzes data from banking firms listed on the Indonesia Stock Exchange from 2021 to 2022. The findings reveal that ESG disclosure significantly enhances ROA and ROE, suggesting improvements in profitability and asset utilization efficiency. However, ESG disclosure negatively influences PBV, indicating potential market valuation concerns despite the fact that it increases transparency. These results underscore the role of ESG practices in strengthening financial stability and investor confidence, highlighting the necessity for banks to integrate sustainability considerations to align with global regulatory standards and evolving stakeholder expectations.

Keywords: *ROA, ROE, PBV, ESG Disclosure, Banking sectors*.

INTRODUCTION

The growing focus on Environmental, Social and Governance (ESG) factors in corporate strategies has driven research into how mandatory ESG disclosures influence financial performance, especially in the banking industry. As a key player in economic stability, banks face heightened scrutiny regarding sustainability practices and transparency in ESG reporting, driven by stakeholder expectations and regulatory pressures. Key financial indicators such as Price-to-Book Value (PBV), Return on Equity (ROE) and Return on Assets (ROA) play a crucial role in assessing profitability and market valuation, highlighting the importance of understanding the link between ESG disclosure and financial outcomes. ESG disclosure improves local government financial performance (Agnemas Yusoep et al., 2020).

Research shows that effective ESG disclosure can enhance financial performance by building stakeholder trust and lowering the cost of capital. (Jorgji, 2024) highlights the role of ESG transparency in strengthening the link between ESG performance and financial outcomes, while (Xiao, 2023) notes improved financial results in firms with less market experience following ESG disclosures. These findings underscore the potential benefits for banks, which face unique challenges in stakeholder engagement and regulatory compliance. Additionally, (Buallay et al., 2021; Veeravel, 2023) emphasize that stakeholder pressures and market preferences for sustainability are driving banks to incorporate ESG considerations into operations and investment strategies, resulting in improved market performance and financial metrics. Capital expenditure quality benefits from ESG financial accountability (Febriantoko & Febrianty, 2018)

Beyond profitability, ESG disclosure can mitigate financial risks. (Liu & Lin, 2022) demonstrate that robust ESG practices significantly reduce financial risk, especially in non-state-owned enterprises—a critical insight for banks prioritizing financial stability. Metrics such as ROE and ROA, which reflect profitability and asset utilization efficiency, are particularly influenced by governance and sustainability practices. Migrant worker empowerment aligns with ESG human capital goals (Mayasari, Febriantoko, Zamheri, et al., 2023). In Indonesia, external stakeholder pressures and evolving regulatory frameworks are driving banks to adopt ESG practices. (Rahardjo & Wuryani, 2021) reveal that financial performance in Indonesian banks, including profitability and liquidity, is significantly shaped by governance and regulatory mechanisms incorporating ESG factors.

Mandatory ESG disclosure thus presents an opportunity to enhance transparency, aligns with global sustainability standards and improves financial performance in the banking sector. By investigating the relationships between ESG disclosure and key financial indicators like PBV, ROE and ROA, this research seeks to clarify how sustainability practices influence the financial landscape of banks. As the demand for responsible banking practices rises, understanding these dynamics is vital for both academic inquiry and practical application, ensuring banks can adapt to an increasingly sustainability-driven financial environment. ESG disclosure can enhance Pagaralam’s tourism revenue sustainability (Febriantoko & Mayasari, 2018). Smart Village Ogan Ilir adoption aligns with ESG-driven financial sustainability (Mayasari, Febriantoko, Putra, et al., 2023). CIPP model aids ESG-aligned financial and operational assessment (Mayasari & Febriantoko, 2018).

The hypothesis that "Mandatory ESG Disclosure Positively Affects Price to Book Value (PBV)" is supported by both theoretical and empirical foundations, particularly in the Indonesian banking sector. Theoretical frameworks, such as stakeholder theory and signaling theory, suggest that mandatory ESG disclosure enhances firm reputation and attract investment by reducing information asymmetry and signaling commitment to sustainable practices (Jiang, 2023; Lubis & Rokhim, 2021). Empirical evidence supports this, showing that mandatory ESG disclosure improves firm valuations by fostering transparency and investor confidence (Arif et al., 2021; Chung, 2023). In Indonesia, where ESG awareness is growing, mandatory ESG reporting can enhance the perceived value of banks, aligning them with global sustainability standards. The transition from voluntary to mandatory ESG reporting has been shown to improve the quality of disclosures and boost investor confidence, further supporting higher PBV (Pizzi, 2024). This hypothesis emphasizes the importance of ESG factors in investment decisions, offering valuable insights for banks aiming to enhance financial performance in a sustainability-driven market. Audit results impact regional financial performance, like ESG in banking (Sunardi & Jovan, 2020).

The assumption that "Mandatory ESG Disclosure Positively Influences Return on Equity (ROE)" is backed by established theories, including stakeholder theory and signaling theory. These frameworks propose that ESG disclosures strengthen a company's reputation, draw investor interest, and minimize information gaps, ultimately leading to improved financial outcomes. (Jorgji, 2024; Lubis & Rokhim, 2021). Empirical evidence also supports this hypothesis, with studies highlighting the positive impact of ESG disclosures on ROE through improved transparency and alignment with global sustainability standards (Husnah, 2023; Ponce & Wibowo, 2023). However, some findings, such as Indrasuci's research in 2023, indicate a potential short-term negative impact on performance metrics, emphasizing the complexity of this relationship (Indrasuci, 2023). ESG compliance supports MSME financial growth (Masnila et al., 2024). In Indonesia, where sustainable finance is gaining prominence, mandatory ESG reporting can enhance banks' reputations, stakeholder relationships and long-term financial performance, particularly in the wake of global challenges like the COVID-19 pandemic (Yuen et al., 2022). This hypothesis contributes to the academic discourse on ESG and offers practical insights for banks navigating a sustainability-driven market. Transparency boosts governance trust, similar to ESG in banking (Sunardi et al., 2020).

Similarly, the notion that "Mandatory ESG Disclosure Positively Impacts on Return on Assets (ROA)" is supported by stakeholder theory and the resource-based view (RBV) theory. These perspectives argue that ESG initiatives contribute to a stronger reputation, attract investments and enhance operational efficiency, which collectively improve financial performance (Ihsani et al., 2023; Rasyad, 2024). Empirical evidence reinforces this, with studies indicating that effective ESG practices positively impact ROA through better asset utilization and operational performance (López-Toro et al., 2021; Sandberg et al., 2022). In Indonesia, mandatory ESG reporting is expected to enhance transparency and stakeholder engagement, leading to improved financial performance, particularly in large firms (Wicaksono, 2024). Strategic vision drives governance, like ESG shapes finance (Febriantoko et al., 2022). Additionally, sustainability initiatives are critical for navigating challenges like the COVID-19 pandemic, further highlighting the relevance of ESG practices in improving ROA (Gutiérrez-Ponce, 2023). This hypothesis provides both theoretical and practical insights for banks in Indonesia seeking to enhance their financial performance in an increasingly sustainability-driven market.

RESEARCH METHODS

This study employs a quantitative method with a simple linear regression approach to analyze the effect of ESG disclosure on financial performance, consisting of POA, PBV and ROE. The population used in this research comprises banking companies listed on the Indonesia Stock Exchange. The sample was selected using a purposive sampling method within the observation period (2021–2022). Data analysis was conducted using IBM SPSS 26 software. Before performing the regression test, a classical assumption test was conducted, which included normality, multicollinearity, heteroscedasticity and autocorrelation tests. The normality test was performed using the Kolmogorov-Smirnov method to ensure that the data followed a normal distribution. The multicollinearity test was conducted by examining the tolerance value (>0.10) and VIF (<10.00) to ensure no significant correlation between independent variables.

The heteroscedasticity test used the Glejser method to confirm that the residuals had a homogenous variance, while the autocorrelation test employed the Durbin-Watson method with values between 1.5 and 2.5 indicating no autocorrelation. After the data fulfilled the classical assumptions, a simple linear regression model was applied using the equation Y=a+bX. The results were interpreted based on the significance value (Sig.). If the Sig. value is < 0.05, it indicates that ESG disclosure significantly influences financial performance, whereas the Sig. value > 0.05 indicates no significant influence.

RESULTS AND DISCUSSION

1. Research Findings

a. Normality Test

Tabel 1. One-Sample Kolmogorov-Smirnov Test Results

		Unstandardized Residual
N		92
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	15.33131641
Most Extreme Differences	Absolute	.077
	Positive	.077
	Negative	-.065
Test Statistic		.077
Asymp. Sig. (2-tailed)		.200[c,d]

According to the table, the test distribution follows a normal pattern, derived from the data, with Lilliefors Significance Correction applied. The One-Sample Kolmogorov-Smirnov Test for unstandardized residuals yields an Asymp. Sig. (2-tailed) value of 0.200. Since this value exceeds 0.05, it indicates that the data in this study follows a normal distribution.

b. Multicollinearity Test

The table below shows the tolerance and VIF values for the independent variables:

Table 2. Results of the Kolmogorov-Smirnov Normality Test with ESG Disclosure as the Independent Variable

Variables	Tolerance	VIF
ROA	0,136	7,355
PBV	0,983	1,017
ROE	0,135	7,400

The tolerance values for ROA (0.136), PBV (0.983) and ROE (0.135) are all greater than 0.10, indicating no multicollinearity in the regression model. Similarly, the VIF values for ROA (7.355), PBV (1.017) and ROE (7.400) are all less than 10.00, further confirming the absence of multicollinearity.

c. Heteroscedasticity Test

The results of the Glejser test for heteroscedasticity are presented below:

Table 3. Glejser Coefficient Test with ESG Disclosure as the Independent Variable

Variables	**Sig.**
ROA	0,472
PBV	0,192
ROE	0,587

Source: Processed data, 2024

The significance values for ROA (0.472), PBV (0.192) and ROE (0.587) are all greater than 0.05, indicating no heteroscedasticity in the data. Thus, the data exhibits homogeneity of variance.

d. Autocorrelation Test

The results of the Durbin-Watson test are summarized as follows:

Table 4. Research Model Summary

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.372[a]	.138	.109	15.590	1.811

a. Predictors: (Constant), FP-ROE, FP-PBV, FP-ROA

b. Dependent Variable: DISLCOSURE

Source: Processed data, 2024

With one independent variable (k=1) and a sample size (N=92), the Durbin-Watson table value at a 5% significance level is 1.639 (upper bound dU). The obtained Durbin-Watson statistic (1.811) is greater than dU=1.639 and less than 4−dU=2.361, indicating no autocorrelation in the regression model.

e. Linear Regression Test

The results of the linear regression test are presented below:

Table 5. Results of the Linear Regression Test

Dependent Variables	B	Sig.
ROA	115,305	0,030
PBV	-0,496	0,026
ROE	26,777	0,005

Source: Processed data, 2024

The regression analysis results indicate that the independent variable, ESG disclosure, has a significant impact on financial performance as measured by ROA, with a significance value of 0.030. Since 0.030 < 0.05, the alternative hypothesis is accepted, confirming that ESG disclosure influences financial performance in terms of ROA. The B coefficient of 115.305 suggests that a 1% increase in ESG disclosure leads to a 115.305-point rise in a company's ROA.

Similarly, the regression analysis for ESG disclosure's impact on financial performance, as measured by PBV, yields a significance value of 0.026. Since 0.026 < 0.05, hypothesis is accepted, indicating a significant effect of ESG disclosure on PBV. However, the B coefficient of -0.496 suggests that a 1% increase in ESG disclosure results in a 0.496-point decline in PBV, implying a potential negative market valuation effect despite the improved transparency.

Furthermore, the regression analysis examining ESG disclosure’s effect on financial performance, as measured by Return on Equity ROE, shows a significance value of 0.005. Since 0.005 < 0.05, hypothesis is accepted, confirming a significant relationship between ESG disclosure and ROE. The B coefficient of 26.777 indicates that a 1% increase in ESG disclosure leads to a 26.777-point increase in ROE, suggesting that enhanced ESG transparency contributes to greater profitability and shareholder returns.

2. Discussion

The influence of the disclosure of Environmental, Social and Governance aspects on various financial performance metrics, such as ROA, PBV and Return on Equity (ROE), has garnered significant attention in recent academic research. This synthesis will explore the evidences supporting the positive impacts of ESG disclosures on these financial indicators. Firstly, numerous studies indicate a significant positive relationship between ESG disclosure and ROA. For instance, research conducted by Aziz highlights that ESG disclosure positively and significantly affects ROA among Malaysian public listed firms, suggesting that firms with robust ESG practices tend to perform better financially, as measured by ROA (Ab Aziz et al., 2023). Good governance and ESG enhance financial report quality (Masnila, Mayasari, Firmansyah, et al., 2021).

Similarly, the work of Triyani et al. supports this assertion, demonstrating that improved ESG disclosure correlates with enhanced ROE, which indirectly suggests a positive influence on ROA as well (Triyani et al., 2020). Furthermore, the findings of Desai strengthen this perspective, indicating that ESG disclosures contribute positively to firm value, which is often reflected in profitability metrics such as ROA (Desai, 2024). In addition to ROA, the relationship between ESG disclosure and PBV is also noteworthy. Eng et al. provide evidence that higher quality ESG disclosures can enhance stock price informativeness, which is closely related to PBV metrics (Eng et al., 2022). Agrosilvopasture supports rural ESG sustainability (Ariyanti et al., 2024).

ESG-driven metrics improve customer relationship management (Kurniawan et al., 2021). ESG disclosure enhances tourism fund accountability (Fadila et al., 2024). Sustainable farming aligns with ESG financial inclusion (Febriantoko et al., 2020). This is echoed by the findings of Pulino et al., who argue that effective ESG disclosure contributes to better firm performance and valuation, thereby influencing PBV positively (Carnini Pulino et al., 2022). Moreover, the study by Hong emphasizes that the quality of ESG disclosure significantly impacts asset pricing efficiency, which is a critical component of PBV calculations (Hong, 2023). Regarding ROE, the evidence is similarly compelling. The research by Lucia et al. employs machine learning techniques to illustrate that good ESG practices lead to better financial performance, including ROE (De Lucia et al., 2020).

Additionally, the study by Sreepriya et al. emphasizes that the compliance with Global Reporting Initiative (GRI) guidelines enhances the impact of sustainability disclosures on firm value, which includes ROE as a key performance indicator (Sreepriya et al., 2022). Village funds support ESG-based poverty reduction (Martini et al., 2021). ESG disclosure strengthens tourism marketing sustainability (Ariyanti et al., 2022). Furthermore, the findings of Shobhwani indicate that while individual components of ESG disclosure may have varying impacts, the overall ESG disclosure score shows a significant positive relationship with ROE, reinforcing the idea that comprehensive ESG practices are beneficial for financial performance (Shobhwani & Lodha, 2024).

ESG principles improve business processes and financial literacy (Masnila, Mayasari, Isa, et al., 2021). ESG-driven internal controls improve financial reporting (Mayasari, 2022). In summary, the body of literature consistently supports the notion that ESG disclosure has a significant positive influence on ROA, PBV and ROE. The evidence suggests that firms that prioritize transparency and sustainability in their operations not only enhance their financial performance but also improve their market valuation and investor confidence.

CONCLUSION

This study confirms that mandatory ESG disclosure significantly influences financial performance in the banking sector, as reflected in ROA, PBV and ROE. The findings indicate that ESG disclosure positively impacts ROA and ROE, enhancing profitability and asset utilization efficiency. However, its effect on PBV is negative, suggesting that while ESG transparency strengthens operational performance and stakeholder trust, market valuation may be influenced by other external factors. These results highlight the importance of sustainability practices in financial decision-making, reinforcing the role of ESG in driving long-term financial stability and investor confidence. As regulatory frameworks and stakeholder expectations continue to evolve, banks must integrate ESG considerations to enhance transparency, compliance, and financial performance in an increasingly sustainability-driven market.

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