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TREND ANALYSIS OF ESG DISCLOSURE ON GREEN FINANCE PERFORMANCE IN INDONESIA, MALAYSIA & SINGAPORE EXCHANGES

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Abstract

Green Finance in the banking sector is a new issue in the financial world because it is considered capable of increasing economic growth, by conserving natural resources so that economic development continues to be sustainable. This study aims to determine what factors affect financial performance in disclosing ESG items, so that company management can imply the results of this study which are expected to provide direct or indirect benefits for companies in the banking sector. The author collects independent variables related to the research, namely operational performance, financial performance, with firm value as an intervening variable. The population of this study is the banking sector companies listed on the Indonesia, Malaysia and Singapore Stock Exchanges. This study uses quantitative methods with secondary data using multivariate analysis with a structural equation modeling-partial least square (SEM-PLS) approach. The main challenge in implementing green investment is the lack of incentives from the government and stakeholders. This is indicated by the results of the H1 study; H3; H4; H6; H7 has a significant result because it has a p value below 0.05. While H2; H3; H5; H8; H9; H10 has an insignificant result because it has a p value above 0.05. Responding to the challenges of sustainable finance requires policy tools from various relevant ministries and institutions. Suggestions for future researchers are to try to re-examine using other test tools, such as SPSS or eviews.

Keywords : Green_finance; Environmental_Social_Governance; CSR; Banking.

INTRODUCTION

Green finance is at the heart of economic recovery(Wood, 2011). After the economic collapse of 2008, the United Nations Environment Programme (UNEP) reported that about 15% of the estimated global stimulus fund of US$3.1 trillion was green, with South Korea and China leading the world's largest economies in the proportion of stimulus funds invested in environmental projects(Saufi et al., 2016)(Jayaram & Avittathur, 2015). Therefore, investors are very *concerned about* non-financial statements as a tool of corporate responsibility related to the company's concern for *people, plant & planet* (Elkington, 2013). It is reported that since 1980, more than 1 00,000 companies in the world have regularly issued CSR reports (Shubiri et al., n.d.)(Shubiri et al., n.d.). Environmental Social Governance (ESG) is a screening conducted to

monitor investment growth in the past few decades. This investment is known *as Socially Responsible Investment* (SRI), an investment that does not consider traditional attributes as the main attribute in investment decision making, but rather ESG compliance (Shaydurova et al., 2018)(Chauhan & Kumar, 2019). ESG is not just a CSR activity, but more than that, it combines CSR, ethics and good governance. On the other hand, SRI investors will punish companies involved in environmental pollution and will be shunned by SRI investors, which of course has the potential to increase the company's cost of capital when seeking financing in the capital market, compared to companies that meet ESG criteria (Ur Rehman et al., 2016)(Yoo & Managi, 2022).

ESG is the fastest growing investment strategy and product in the world in recent years that is expected to address environmental issues(Lien et al., 2019)(Durana, 2020) and provide competitive long-term financial performance and positive ethical impact(Shaydurova et al., 2018) . Investors have acknowledged that ESG is a key factor involved in risk management, valuation, and even regulatory compliance for companies(Gillan et al., 2021). Departing from the above phenomenon, it is suspected that the main factor that affects the company's compliance in carrying out ESG responsibilities is the company's performance. This shows that overall *the financial performance* element is able to increase the disclosure of sustainability reports(Romano et al., 2020)(Thomas et al., 2020)(Putri, 2017). *Green Finance* in the banking sector is a new issue in the financial world(Agustina et al., 2020). The Covid-19 pandemic has made the banking sector in the spotlight in recent years(Takahashi, 2021)(Boldeanu, 2022)(Ferriani & Natoli, 2021). The Government must ensure that funding is provided by the Bank and support government policies in pursuit of sustainable development goals. Appropriate measures should be implemented to prevent banks from providing loans that encourage land speculation, or fund activities that damage and pollute the environment(Ahmadi & Bouri, 2017)(Wachira & Berndt, 2016).

LITERATURE REVIEW

A. Stakeholder Theory

The initial idea regarding stakeholder theory was coined by (Morhardt et al., 2002), he explained that the existence of an organization or company is strongly influenced by the support of groups that have a relationship with that organization. According to ISO 26000 (KAMILA, 2019), stakeholders are defined as individuals or groups who have an interest in company actions or decisions.

Stakeholder theory is a theory that describes which parties a company is responsible for companies should make efforts to maintain good relations with stakeholders, by accommodating the wishes and needs of existing stakeholders, especially stakeholders who are directly related to the resources used by companies in their operational activities, such as workers, consumers, and owners. stocks (Yoshikawa et al., 2021). Based on this explanation, one strategy that can be carried out by companies to improve good relations with stakeholders is to disclose reports that have more value, such as a sustainability report.

B. Legitimacy Theory

Legitimacy theory according to (Kent & Zunker, 2013) states that organizations are continuously trying to convince the public that they carry out activities following the boundaries of community norms. Legitimacy theory explains that companies are required to make efforts to ensure that companies have carried out their operational activities based on the norms or rules that exist in society.

Based on this explanation, the Company will continue to work hard to gain stakeholder legitimacy, one of which is by making disclosures. The company's strategy for building a positive image that the company is aware of social and environmental issues is to improve communication with stakeholders by disclosing additional information such as sustainability reports so that the company can gain stakeholder legitimacy.

C. *Green Finance*

Green finance is a phenomenon that combines the world of finance and business with environmentally friendly behavior, according to the definition(Yeow & Ng, 2021) "*Green financing* is a broad term that can refer to financial investments that flow into sustainable development projects and initiatives, environmental products, and policies that encourage sustainable economic development".

This green finance involves many aspects including producers, investors, and financial lenders. Contrary to traditional financial activities, green finance puts more emphasis on the benefits of the ecological environment and pays more attention to the environmental protection industry. The study *of green finance* among academics today is more concerned with simple concepts related to mechanism exploration, market research and so on. Having seen strong growth potential in green finance, several countries have acted on green finance. In Asia, the People's Republic of China (PRC) and Japan are active in green bonds. The PRC has adopted green finance as an engine of development and growth in its next five-year plan(Y. Chang, 2019).

Based on previous research reviews, this proposal highlights the development of green finance, and raises the problems and contradictions that exist in the application of *green finance* in the banking sector(Wang & Zhi, 2016)(Volz, 2018).

D. Corporate Social Responsibillity

Globally, *Corporate Social Responsibility* (CSR) is seen as a company's concern for society including stakeholder relations(Nyarku et al., 2018). In recent years, countries in the world have been trying to achieve sustainable development targets (*Sustainable Development Goals* or abbreviated as SDGs).

According to(Durugbo & Amankwah-Amoah, 2019), companies that have CSR in strategic planning and operational activities will provide benefits to *stakeholders* to achieve maximum economic and social value in the medium to long term. The empirical literature on the relationship between *CSR* and *Financial Performance* has a long and rich history of novelty(Brooks & Oikonomou, 2018). CSR reporting itself aims to provide guarantees that the company has environmental, social, and governance responsibility in ensuring sustainable performance(Uyar et al., 2020)(La Torre et al., 2021).

E. *Environmental Social Governance*

ESG first appeared in a united *nations global compact* report issued in 2005 (Boffo, R., 2020). ESG performance has received a lot of attention from users. First, the ESG dimension is used in CSR studies to investigate its effect on profitability and value creation of social responsibility behaviors voluntarily adopted by management. Second, in *Socially Responsible Investment*, ESG measures are used as proxies for investment strategies that integrate ESG attention with financial objectives into investment decision-making. There is an important part of the literature that underscores the evolution of CSR and ESG and related issues(Brooks & Oikonomou, 2018)(A. A. Chiu et al., 2020)(Wisler et al., 2021) which shows that ESG can be considered an evolution of the concept of CSR (La Torre et al., 2021), because it establishes three core typologies, namely: environmental, social and governance(Weber, 2014) and in this sense , considered a modern "idea" about corporate social responsibility.

By taking this approach, ESG becomes a tool to address stakeholder requirements in terms of ESG initiatives and provide stakeholders with knowledge to evaluate business practices. For stakeholders, and followers of the "*doing-good-while-doing-well*" hypothesis (Hossen, 2018), ESG performance generates better profits and market value by ensuring: (a) lower explicit costs (e.g., potential fines and taxes); (b) greater operational efficiency; (c) the restoration of employee productivity and the broader consumer base; (d) improve the company's reputation; and (e) increased competitiveness of the company through the improvement of products and processes, which also generate profits dynamically(La Torre et al., 2021).

F. Environmental Social Governance **in the world of Banking**

The UNEP *Inquiry*(H. Y. Chang, 2021) suggests 10 dimensions of sustainable financial centers: banking, debt capital markets, equity capital markets, insurance, investments, specialists, public policy and finance, local green initiatives, and professional services and knowledge.

Singapore has aimed to become a green financing hub in the region. The Monetary Authority of Singapore (MAS), has made several initiatives related to the central bank towards green financing. For example, implementing the Green Bond Grant Scheme in June 2017. It signed a memorandum of understanding between MAS and IFC, a member of the World Bank Group, to boost the green bond market in Asia. Dan has been a founding member of the Central Bank and the Supervisory Network for Financial Greening(Volz, 2018).

According to research(Siahaan et al., 2021), *green banking* policy has a positive and insignificant effect, while bank size and bank efficiency have a negative and significant effect on bank profitability, respectively. Complemented by research(H. Y. Chang, 2021) which states that the proceeds from *City Development Limited*, green bonds are allocated to finance the retrofitting and upgrading of commercial buildings in Singapore, while the proceeds from the green bonds of *the Development Bank of Singapore Limited* will be invested in renewable energy and climate change adaptation, among other uses. How successful the two green bonds are in meeting their goals and how well and effectively they contribute to the diffusion of renewable energy remains to be seen.

Hypothesis Formulation

Based on the literature review and research model above, the research hypothesis can be formulated as follows:

1. Effect of ROA on Firm Value

Profitability is considered capable of providing certainty regarding the company's prospects in the future. The goal of every company is to increase its value company. There are several ways used to measure the value of a company, the one that can provide the best information is Tobin's Q ratio. Tobin's Q does not only include ordinary shares and company equity but all elements of debt and company share capital or all assets. company.

(Bollazzi & Risalvato, 2018) explain that high profitability indicates good company prospects, then investors will respond positively to this which makes stock market prices increase. Tests carried out by (Cahya, 2018; Lee, 2008; Wisler et al., 2021), give the results that ROA has an affect on firm value. Based on the description above, the hypothesis in this study is formulated as follows: H_1 : ROA has an effect on Firm Value

2. Effect of ROE on Firm Value

Profitability is the company's ability to generate profit to increase company value for interested parties (Felicia & Chandra, 2019). High corporate value can increase prosperity for shareholders so that shareholders will invest capital in the company (Hoejmose et al., 2014). The results of research by (Cahya, 2018; Iqbal et al., 2021; Rachmawati et al., 2021)state that profitability has a significant positive effect on stock prices or company value. Based on the description above, the hypothesis in this study is formulated as follows: H_2 : ROE has an effect on Firm Value

3. Effect of PER on Firm Value

Price earning ratio is a simple ratio obtained by dividing the market price of a stock by earnings per share. If the company's price-earnings ratio is high, it means that the company's shares can provide a large return for investors. Price earning ratio is also a measure to determine how the market gives value or price to the company's shares (Nafisah et al., 2020). (Cahya, 2018) state that the price earning ratio has a positive and significant effect on stock returns. The higher the price earning ratio of a company's stock, the price per share will tend to increase, so that the company will earn profits that can increase the value of the company. This is supported by research from (Felicia & Chandra, 2019)which states that the price earning ratio has a positive effect on firm value. These results are in line with research from (Iqbal et al., 2021) which states that if the price-earnings ratio is higher, the company's value will increase in front of investors because a high price-earnings ratio will give the view that the company is in good health and shows company growth. Based on the description above, the hypothesis in this study is formulated as follows: H_3 : PER has an effect on Firm Value

4. Effect of Firm Value on ESG Disclosure

According to the Global Reporting Initiative, ESG Disclosure is defined as a practice of measuring and disclosing company activities, as a responsibility to all stakeholders regarding organizational performance in realizing sustainable development goals. ESG Disclosure are also efforts made by the company to be able to maintain good relations with investors, as well

as attract consumers and suppliers to buy products from the company. This is indirectly expected to have an impact on increasing the value of a company for the coming years after the disclosure of ESG. The results of research by (Fatemi et al., 2018; Wong et al., 2021; Yoon, 2018) state that firm value affects ESG Disclosure. Based on the description above, the hypothesis in this study is formulated as follows: H_4 : Firm Value has an effect on ESG Disclosure

5. Effect of ROA on ESG Disclosure

Profitability has an important meaning to maintaining the continuity of the company in the long term because profitability indicates whether the company has good prospects in the future. ROA is used to measure overall effectiveness in generating profits with available assets. According to (Efimova, 2021), the higher the profitability ratio, the higher the information provided by managers so that company management will disclose ESG to convince investors about the profitability and competence of managers. The results of research by (Bollazzi & Risalvato, 2018; Cahya, 2018; Nafisah et al., 2020) state that ROA affects ESG Disclosure. Based on the description above, the hypothesis in this study is formulated as follows: H_5 : ROA has an effect on ESG Disclosure

6. Effect of ROE on ESG Disclosure

Profitability can reveal the return on capital investment effectively from the perspectives of different funding contributors, namely creditors and shareholders (Laskar, 2019). ROE is net profit minus preferred stock dividend divided by average common equity which is used to find out how much a company generates a return on the investment they will invest. (Hoejmose et al., 2014; Iqbal et al., 2021; Rachmawati et al., 2021)proves that profitability affects ESG Disclosure. The existence of high profitability shows good prospects for the company. At the same time, with the transparency of the company through the disclosure of ESG Disclosure, investors will respond positively. Based on the description above, the hypothesis in this study is formulated as follows: H_6 : ROE has an effect on ESG Disclosure

7. PER affects ESG Disclosure

In carrying out its daily operational activities, the company needs financial support from various parties, one of which is investors. As a provider of funds, the company is responsible to investors in providing reliable information related to macroeconomic conditions and providing analysis that can help investors measure the impact of changes in macroeconomic indicators on company performance in the future. Companies that make ESG disclosures signal to investors that the company cares about macroeconomic issues and has made the necessary efforts to anticipate the positive or negative effects of macroeconomic changes on company performance. Investors will have more confidence in the company and show that trust by buying company shares. (Deng, 2019; DEWI, 2020)proves that price earning ratio affects ESG Disclosure. Based on the description above, the hypothesis in this study is formulated as follows: H_7 : PER has an effect on ESG Disclosure

8. The Effect of ROA on ESG Disclosure with Firm Value as an Intervening Variable

All information disclosed by the company will influence or shape public opinion toward the company. If the company's ROA, ROE & PER levels are high, it is indicated that the company can finance its business operations smoothly using its assets, capital, and share prices on the market. The ROA, ROE & PER values describe the extent to which the company's condition is said to be healthy. ROA, ROE & PER can affect ESG disclosure with firm value as the intervening variable. It can be concluded that the better the ROA, ROE & PER of the company, the company will improve the implementation of its ESG Disclosure, which can increase company value in the eyes of stakeholders and shareholders (Yoshikawa et al., 2021). Agency theory predicts that companies with higher ROA, ROE & PER will disclose more information because the agency costs of companies with such a capital structure are higher (Kudla & Klaas-Wissing, 2012; Peng, 2020)

The higher the level of ROA, ROE & PER of a company, it is believed that the higher the disclosure of ESG that will be carried out by the company and will affect increasing the value of the company, because it is believed that the company funds will still be used to disclose corporate social responsibility to attract the expected level of investor confidence can invest their shares, whereas the lower the level of ROA, ROE & PER of a company, the lower the disclosure of ESG by the company and the effect on decreasing the value of the company, because the company is considered to reduce the costs incurred for disclosing social responsibility and use these funds to pay the company's obligations so that it does not become the spotlight of creditors (Li, 2021; Pedersen, 2021). Different results show that ESG disclosure through company value has no effect on ROA, ROE & PER and company value (Nekhili, 2021). Based on the description above, the hypothesis in this study is formulated as follows:

H_8 : ROA has an affects ESG Disclosure through Firm Value

H_9 : ROE has an effect on ESG Disclosure through Firm Value

H_{10} : PER has an effect on ESG Disclosure through Firm Value

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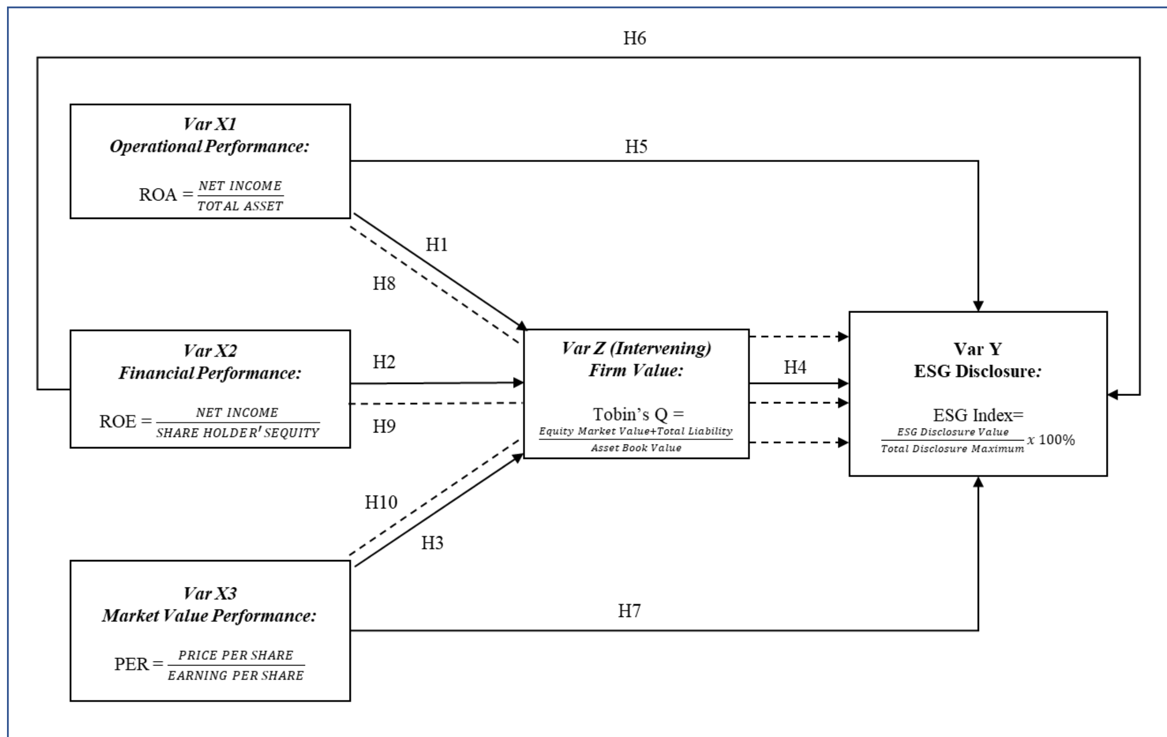
Research Framework



METHOD

In this study, the author uses a quantitative method with an associative research approach where there are variables that will be studied for their relationship or influence on other variables and the purpose of presenting a structured, factual picture of the facts of the relationship between the variables studied. This study will try to explain the relationship between the factors that influence the disclosure of *environmental social governance* components in banking sector companies with the *Smart - partial least square* (Smart-PLS) approach method. To answer this research question, the authors first collected ESG scores and financial performance data. The author calculated the ESG score manually with 148 GRI indicators. The indicators are divided into three scores: *environmental* score, *social* score and *governance* score.

The author owns about 163 companies in the banking sector in Indonesia, Singapore and Malaysia. Tonarrow down the research, the authors chose the banking sector consisting of Indonesia 8 companies, Malaysia 9 companies, and Singapore 8 companies, companies that were analyzed in depth from 2018 to 2021. The year was chosen to be able to compare whether there were significant changes in ESG reporting considering the affected and highly volatile banking sector during this pandemic(Yoo et al., 2021).

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RESULTS AND DISCUSSION

The method for testing the hypothesis in this study is to use structural equation model (sem) based on variance using smartpls 3.0. Figure 1 is the result of testing the full model sem algorithm. Based on testing the full model sem algorithm, the indicators used in this study are constructs with reflective indicators. The direction of the indicator is from construct to indicator as shown in the full model sem algorithm test image below:

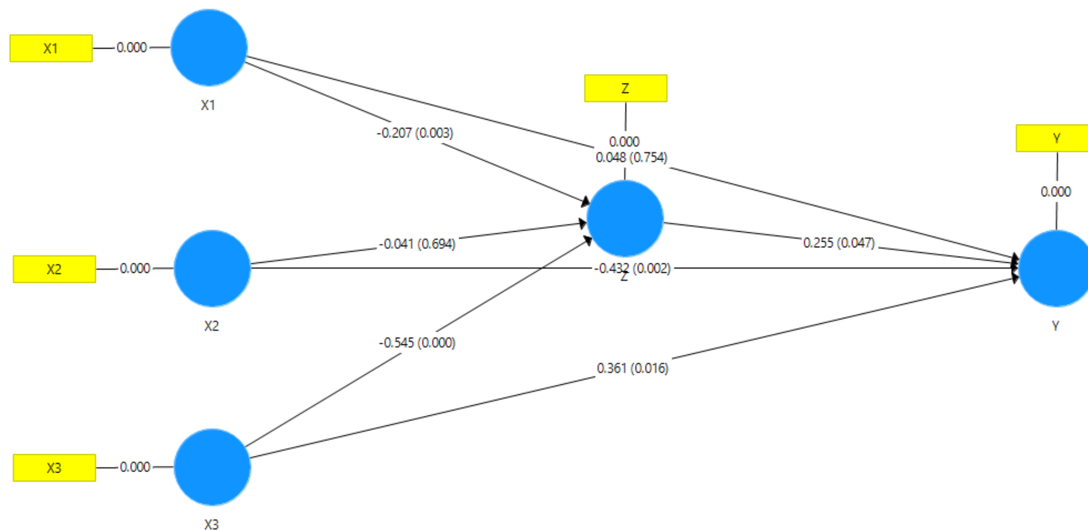

Figure 1 Test Results Smart- *Partial Least Square* (Smart-PLS)

Hypothesis testing is done by looking at the path coefficient value which shows the parameter coefficient and the t-statistic value. The significance of the estimated parameters provides information about the relationship between the variables in the study and then compares the t-statistic value with the t-table value of 5% significance. Table 1 presents the results of the path coefficient test with SmartPLS 3.0.

Table 1. Direct Effect Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (| O/STDEV|)	P Values
X1 -> Y	0.048	0.038	0.154	0.313	**0.754**
X1 -> Z	-0.207	-0.201	0.069	2.990	**0.003**
X2 -> Y	-0.432	-0.426	0.137	3.142	**0.002**
X2 -> Z	-0.041	-0.044	0.103	0.394	**0.694**
X3 -> Y	0.361	0.369	0.150	2.406	**0.016**
X3 -> Z	-0.545	-0.542	0.133	4.114	**0.000**
Z -> Y	0.255	0.265	0.128	1.989	**0.047**

Source: processed data, 2022

Table 2. Indirect Effect Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (| O/STDEV|)	P Values
X1 -> Z -> Y	-0.053	-0.055	0.035	1.492	**0.136**
X2 -> Z -> Y	-0.010	-0.009	0.032	0.323	**0.747**
X3 -> Z -> Y	-0.139	-0.147	0.090	1.542	**0.124**

Source: processed data, 2022

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As seen in Table 1 of the direct influence test results and Table 2 of the indirect influence test, it shows that H1; H3; H4; H6; H7 has a significant result because it has a *p value* below 0.05. While H2; H5; H8; H9; H10 has insignificant results because it has a *p value* above 0.05.

Hypothesis 1: ROA has an effect on Firm Value

Based on the results of the bootstrapping resampling test, a sig value of 0.754 was obtained. The significance value is 0.754 > 0.05 with a positive regression coefficient, which is equal to 0.048. This shows that ROA has a significant effect on firm value because the t-count (t-statistic) is greater than t-table. In addition, the effect of the ROA variable is positive because the coefficient parameter value is positive. So it can be concluded that H1 is accepted because ROA has a positive and significant relationship to firm value. This means that if the value of ROA increases, the value of the company will also increase. Negative coefficient results are caused by fluctuations and changing economic conditions so that X1 can negatively affect Z. In accordance with this, it is supported by research conducted by (Cahya, 2018; Ekatah et al., 2011; Laskar, 2019) which states that X1 has a significant effect on Z because profitability affects ESG disclosure.

The results of this test are in line with stakeholder theory, where the higher the activity ratio reflects the better the management in managing its assets, which means the more effective the company is in using total assets. The more effective the company's actions are in the fund management process, the more stable and stronger the financial condition of the company will be. Increasingly strong financial conditions are a reflection of the company's efforts to seek stakeholder support in maintaining its survival (T. K. Chiu & Wang, 2015).

Hypothesis 2 ROE has an effect on Firm Value

The effect of ROE on firm value partially can be seen in Table 1 which has a sig value of 0.003. The significance value is 0.003 <0.05 with a negative regression coefficient, which is -0.207. This means that ROE has a negative and insignificant effect on firm value, so hypothesis 2 is rejected. The results of this study are in line with (Felicia & Chandra, 2019; Imansari et al., 2019). This insignificant effect indicates that ROE is not a factor that significantly influences firm value.

This is contrary to stakeholder theory, companies that have a good ROE ratio show that company shares are in great demand by investors and provide many benefits for stakeholders

(Amarilia, 2020)

Hypothesis 3 PER effect on Firm Value

The effect of the price earning ratio on firm value partially can be seen in Table 1 which has a sig value of 0.136. The significance value is 0.136 > 0.05 with a negative regression coefficient, which is equal to -0.053. This means that the price earning ratio has a negative and significant effect on firm value, so hypothesis 3 is accepted. The results of this study are in line with ((Bose et al., 2017; Crittenden et al., 2011; RAHARDJO, 2019). This significant influence indicates that the price earning ratio is one of the main factors that significantly affect firm value, although there are many other factors that can affect firm value.

When associated with stakeholder theory, companies that have a good PER ratio show that company shares are in great demand by investors and provide many benefits for stakeholders (T. K. Chiu & Wang, 2015).

Hypothesis 4 Firm Value affects ESG disclosure

The effect of firm value on ESG disclosure partially can be seen in Table 1 which has a sig value of 0.394. The significance value is 0.394 > 0.05 with a negative regression coefficient, which is equal to -0.041. This means that firm value has a negative and significant effect on ESG disclosure, so that hypothesis 4 is accepted, the negative coefficient results indicate that if Z increases, Y will decrease. The results of this study are in line with (Govindan et al., 2021; Plakke, 2012; Robiyanto et al., 2019). This significant influence indicates that company value is one of the main factors that significantly influences ESG Disclosure, although there are many other factors that can affect ESG Disclosure.

The results of this study are in line with the theory of legitimacy, the greater the value of a company that is seen by the public, the company must increasingly disclose its social responsibility and try its best to get support from the public, it can be said that the public has the right to know what the company has done and the impact social activities, as well as countermeasures due to the impact of company operations (Plakke, 2012).

Hypothesis 5 ROA has an effect on ESG Disclosure

The effect of ROA on ESG disclosure partially can be seen in Table 1 which has a sig value of 0.150. The significance value is 0.150 > 0.05 with a positive regression coefficient, which is equal to 0.394. This means that ROA has no significant effect on ESG disclosure, so hypothesis 5 is rejected. The results of this study are in line with (Jin, 2020; Li, 2021). This insignificant effect indicates that ROA is not a factor affecting ESG disclosure.

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According to (Bodhanwala & Bodhanwala, 2018), states that profitability is the freedom and flexibility given to management to carry out and disclose social responsibility broadly to shareholders, so that the higher the level of profitability, the higher the disclosure of corporate social responsibility will be. Disclosure of social responsibility is part of the ESG Disclosure. The results of this test are not in line with stakeholder theory, where the higher the activity ratio reflects the better the management in managing its assets, which means the more effective the company is in using total assets (Yoshikawa et al., 2021).

Hypothesis 6 ROE has an effect on ESG Disclosure

The effect of ROE on ESG disclosure partially can be seen in Table 1 which has a sig value of 0.747. The significance value is 0.747 > 0.05 with a negative regression coefficient, which is -0.010. This means that ROE has a negative and significant effect on ESG disclosure, so that hypothesis 6 is accepted, the negative coefficient results indicate that if Z increases, Y will decrease. The results of this study are in line with (Felicia & Chandra, 2019; Hoejmose et al., 2014). This significant influence indicates that ROE is one of the main factors that significantly influences ESG disclosure, although there are many other factors that can affect ESG disclosure.

This is in accordance with the theory of funding decisions, namely signal theory, it is said that if a manager has confidence that the company's prospects are good, and therefore wants the stock price to increase, the manager certainly wants to communicate this to investors. Managers can use more debt, which in turn serves as a more reliable signal. This is because companies that increase debt can be seen as companies that are confident about the company's prospects in the future. Investors are expected to catch these signals, signals indicating that the company has prospective prospects in the future (Lys et al., 2015).

Hypothesis 7 PER has an effect on ESG Disclosure

The effect of PER on ESG disclosure partially can be seen in Table 1 which has a sig value of 0.124. The significance value is 0.124 > 0.05 with a negative regression coefficient, which is -0.139. This means that PER has a negative and significant effect on ESG disclosure, so that hypothesis 7 is accepted, the negative coefficient results indicate that if Z increases, Y will decrease. The results of this study are in line with (Nafisah et al., 2020; Widyastuti, 2014). This significant influence indicates that PER is one of the main factors that significantly influences ESG disclosure, although there are many other factors that can

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influence ESG disclosure.

This is appropriate when associated with stakeholder theory, companies that have a good PER ratio indicate that company shares are in great demand by investors and provide many benefits for stakeholders (Elms, 2006).

Hypothesis 8, ROA has an effect on ESG disclosure with firm value as an intervening variable

The effect of ROA on ESG disclosure with firm value as an intervening variable can be seen in Table 1 which has a sig value of 0.016. Significance value 0.016; > 0.05 with a positive regression coefficient, which is equal to 0.361. This means that ROA has no significant effect on ESG disclosure with firm value as the intervening variable, so hypothesis 7 is rejected. The results of this study are in line with (Bollazzi & Risalvato, 2018). This significant influence indicates that ROA is not one of the main factors that significantly affect ESG disclosure through company value.

The results of this test are not in line with stakeholder theory, where the higher the activity ratio reflects the better the management in managing its assets, which means the more effective the company is in using total assets. The more effective the company's actions are in the fund management process, the more stable and stronger the financial condition of the company will be (Yoshikawa et al., 2021).

Hypothesis 9. ROE has an effect on ESG Disclosure with Firm Value as an Intervening Variable

The effect of ROE on ESG disclosure with firm value as an intervening variable can be seen in Table 1 which has a sig value of 0.000. The significance value is 0.000 > 0.05 with a negative regression coefficient, which is -0.545. This means that ROE has no significant effect on ESG disclosure with firm value as the intervening variable, so hypothesis 9 is rejected. The results of this study are in line with (Khan, 2012; Sjögren & Wickström, 2019). This significant influence indicates that ROE is not one of the main factors that significantly affect ESG disclosure through company value.

This is not in accordance with the signal theory, it is said if the manager has confidence that the company's prospects are good, and therefore wants the stock price to increase, the manager certainly wants to communicate this to investors (Wardhani, 2019).

Hypothesis 10. PER has an effect on ESG Disclosure with Firm Value as an Intervening

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Variable

The effect of PER on ESG disclosure with firm value as an intervening variable can be seen in Table 1 which has a sig value of 0.047. The significance value is 0.047 > 0.05 with a positive regression coefficient, which is equal to 0.255. This means that PER has no significant effect on ESG disclosure with firm value as the intervening variable, so hypothesis 10 is rejected. The results of this study are in line with (Anita & Anggreni, 2021; Rangkuti et al., 2019). This significant influence indicates that PER is not one of the main factors that significantly affect ESG disclosure through company value.

The increase in net profit on company assets will be used to carry out corporate social responsibility. This is not in accordance with legitimacy theory which encourages companies to ensure that the company's activities and performance can be accepted by society. ESG Disclosure can be used by companies to prove that the company has carried out its social and environmental responsibilities (Haryanto et al., 2021).

CONCLUSION

Researchers in this case can conclude that the main challenge in implementing green investment is the lack of incentives by the government and stakeholders. Meanwhile, additional procedures are needed to verify or determine whether the underlying is really the green sector or not. This can be strengthened by testing H1; H3; H4; H6; H7 which has significant results because it has a p *value* below 0.05. While H2; H5; H8; H9; H10 have insignificant results because they have a p *value* above 0.05. Responding to challenges in sustainable finance requires policy tools from various relevant ministries and institutions. In addition to increasing public awareness regarding green finance, it is hoped that the policies drawn up are accompanied by incentives or disincentives to banks in order to increase the portion of financing that supports sustainable finance towards net-zero emissions. The suggestions in this study are the need for measuring research variables using other data processing applications such as *eviews* and SPSS in order to see the estimation results from other methods and can be compared and get the most efficient results and relate to existing field cases.

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