

THE ROLE OF SUSTAINABILITY REPORTS IN THE DISCLOSURE OF RISK MANAGEMENT, CAPITAL ADEQUACY, AND LIQUIDITY RISK TO COMPANY VALUE IN INDONESIAN BANKING COMPANIES

Sheila^{1*}, Herman Ruslim²

Tarumanagara University, West Jakarta, Indonesia^{1,2}
sheila.127211011@stu.untar.ac.id¹, hermanr@fe.untar.ac.id²

ABSTRACT

This study aims to examine the effect of risk management disclosure, capital adequacy, and liquidity risk on company value with sustainability report disclosure as a moderation variable. This research data is taken from the financial statements and annual reports of banking companies listed on the Indonesia Stock Exchange from 2018-2021. Sample selection using *purposive sampling* method with data of 164, testing this study using regression analysis panel data with *random effect model*. The results of this study show that risk management disclosure has no effect on company value, capital adequacy has a positive effect on company value, and liquidity risk has no effect on company value. In addition, sustainability reports are not able to strengthen the influence of independent variables on company value. This research is expected to be useful for the Financial Services Authority as evaluation material for improving banking company regulations. In addition, this research is expected to add information for investors to use financial statements and annual reports in decision making

Keywords: Risk Management Disclosure; Capital Adequacy; Liquidity Risk; Corporate Value; Sustainability Report

INTRODUCTION

The banking sector is one of the corporate sectors listed on the Indonesia Stock Exchange. As an intermediary institution, banking plays an important role in the economy and supports a country's growth process (Hersugondo et al., 2021). In the last 10 years since the global financial crisis that occurred in 2008, the development of the banking industry has experienced quite good growth.

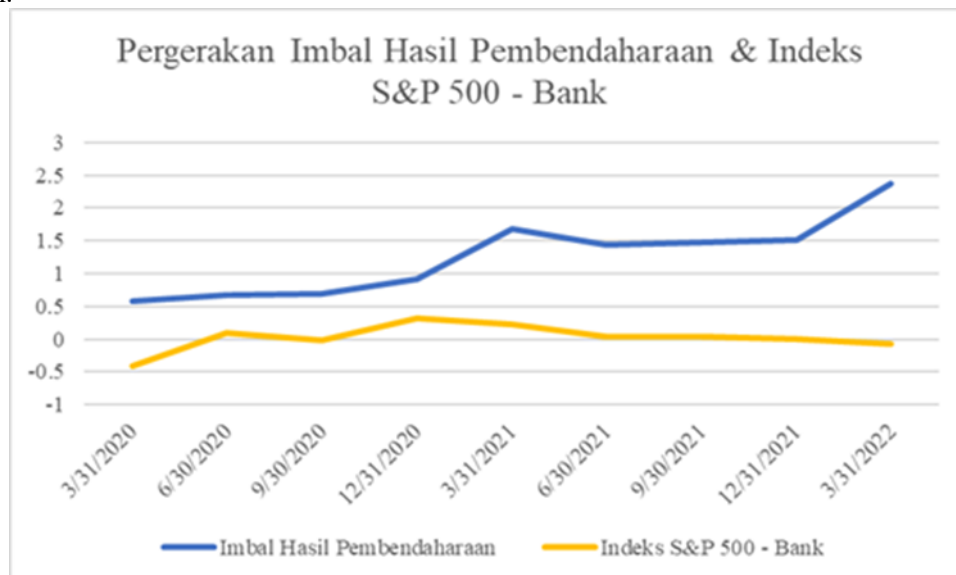


Figure 1
Movement of Treasury Yields and the S&P 500 index - Banks

The S&P 500 Bank index suffered its biggest decline since 2020, at 9.2% in April 2022. This is in contrast to the surge in US Treasury bond yields which are at their highest level since 2018. The increase in net interest income reported by major banks was unable to drive an increase

in share prices. By contrast, Wells Fargo & Co. and Bank of America have seen stock prices drop by at least 3% since reporting better earnings results (Turner, 2022).

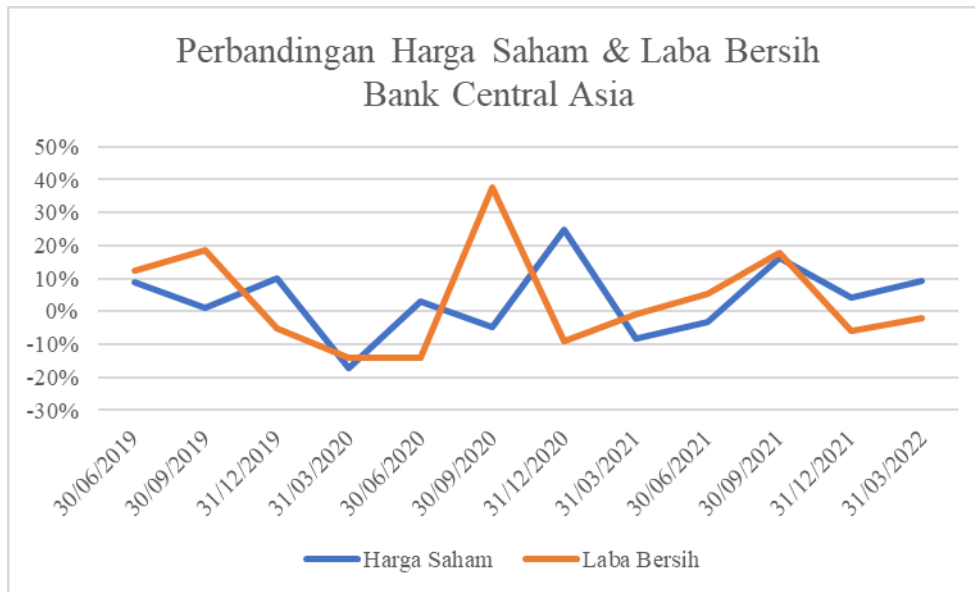


Figure 2 Bank Central Asia Share Price & Net Income Comparison

Stock price movements that are inversely proportional to net profit movements also occurred in Bank Central Asia's share prices during 2019-2021. In the 2021 financial report, the company reported a 6% decrease in net profit from the previous period's net profit, but Bank Central Asia's share price increased by 4%. The same thing happened again in the 1st quarter of 2022, net profit was reported to have decreased by 2% from the previous period, while Bank Central Asia's share price increased by 9%.

Investor decisions in investing can be viewed as a problem for companies to achieve the goal of increasing company value (Firmansyah & Ardi, 2020). Problems related to information reported by the company will affect the value of the company. The company must develop policies or strategies to disclose information received by the public, either non-financial or financial, so that the stock price can reflect the state of the company so that it can be used as a reference by investors when making investment decisions.

The information that can be disclosed by the company can be in the form of non-financial and financial information. Non-financial information can be seen in the annual report which contains risk management information and corporate sustainability reports. Risk management disclosure is one of the reports that must be disclosed transparently by banks because the banking industry is an industry that has many risks. In addition to strengthening internal banking conditions and controlling risk, company value can grow with the implementation of good risk management (Ticoalu et al., 2021). The obligation to report on risk management in the banking industry in Indonesia is contained in the Financial Services Authority Regulation No. 18/POJK.03/2016 concerning the Application of Risk Management for Commercial Banks.

The sustainability report reflects the economic, environmental and social activities carried out by the company as a form of the company's response to sustainability problems that are very dynamic globally (Firmansyah et al., 2022). According to (Bristow, 2021), in 2021 one of Australia's rail transport operator companies experienced better stock price movements after releasing a sustainability report. Extensive disclosure of information is expected to increase the value of the company which can be seen from the increase in the company's stock price.

The company's financial information focuses on the analyzed financial reporting information. The results of the financial statement analysis will provide information on the capital adequacy and liquidity risk of the company. Capital is an assessment of the adequacy of a banked

company's capital to cover current risks and anticipate future risk exposures, as well as to maintain banking strength and efficiency. In addition, liquidity risk is a risk that occurs due to the company's inability to fulfill its maturing obligations. Liquidity risk measures a bank's ability to repay debts and their returns to customers (Subhan, 2021).

The information provided by the company is intended so that the company can achieve its goal of increasing company value. Therefore, observation of the value of the company needs to be done.

According to Nahar & Jahan (2021), risk management disclosure has a positive influence on company value. The results of this study are in line with research conducted by (Chairani & Siregar, 2021; Iswajuni et al., 2018). In contrast, the results of research by (Emar & Ayem, 2020; Siregar & Safitri, 2019; Ticoalu et al., 2021) show that company value is not influenced by risk management disclosures. So that retesting of risk management disclosures needs to be done because there are still inconsistencies in previous tests.

In research by Subhan (2021), capital adequacy has a positive effect on company value. These results are in line with research by (A Kadim et al., 2018; Mayunita, 2017; Ovami, 2017). Conversely, the results obtained from the research of (Kusumastuti & Alam, 2019; Sitompul & Nasution, 2019) concluded that capital adequacy does not affect company value. Capital adequacy proxies use the *capital adequacy ratio* (CAR).

According to Subhan (2021), liquidity risk has a positive influence on company value. Research by (A Kadim et al., 2018; Adhim, 2019) states that liquidity risk has no influence and negatively affects company value. The liquidity risk proxy in this study uses the *Loan to Deposit Ratio* (LDR).

Based on research by (Loh et al., 2017), company value is positively influenced by the disclosure of sustainable reports. The results of this study are supported by (Yilmaz, 2021) and research by (Swarnapali & Le, 2018). Meanwhile, research by (Amalia et al., 2021) states that the disclosure of sustainable reports has no effect on company value. The results of this study are supported by the research of (Marwa et al., 2017). In this study, sustainability report disclosure is proxied with a ratio, meaning that the more reporting indicators that are met, the higher the value of sustainability report disclosure.

RESEARCH METHOD

The data used in this study is quantitative data based on secondary data obtained from financial statements and annual reports of banking companies in 2018-2021 obtained through www.idx.co.id. In this study, the sampling method used was a non-probability method. The sampling technique carried out in this study was to use purposive sampling. The period started from 2018 because in that year the regulation on the Application of Sustainable Finance to Financial Service Institutions, Issuers and Public Companies was issued through OJK Regulation No. 51 / POJK.03 / 2017 and in Indonesia GRI Standards were released in 2017 (OJK, 2017).

Here are the sample selection criteria:

Table 1 Sample Selection Criteria

Criterion	Number of Companies
Financial sector companies with banking subsectors listed on the IDX as of May 2022	46
Companies newly listed on IDX after January 1, 2018	(5)
Financial sector companies with banking subsectors listed on the IDX until December, 31 2017	41
Period of the year of study	4
Total amount of data	164

Source: Researcher's Processed Data (2023)

The dependent variable in this study is company value and is measured using Tobin's Q ratio. Tobin's Q ratio provides a reflection of investor expectations for the company's future so that it is considered to describe a better measure of company performance (Horvey and Ankamah, 2020). With the following formula:

$$Tobin's\ Q = \frac{Kapitalisasi\ Pasar\ Perusahaan + Total\ Utang}{Total\ Aset}$$

Assessment of independent variables of risk management disclosure using IFRS 7 and BASEL II indices (Nahar & Jahan, 2021) with the following formula:

$$RDI_{it} = \frac{\Sigma R_{it}}{n}$$

Where:

RDI_{it} = Value of enterprise risk management disclosure i in year t

ΣR_{it} = Disclosure of enterprise risk management i in year t

n = Maximum value of risk management disclosures with reference to IFRS 7 and BASEL II

Capital adequacy as an independent variable in this study uses the Capital Adequacy Ratio (CAR) proxy as conducted by Subhan (2021) with the following formula:

$$CAR_{it} = \frac{M_{it}}{ATMR_{it}}$$

Where:

CAR_{it} = Capital Adequacy Ratio of the company i in year t

M_{it} = Capital of the company i in year t

$ATMR_{it}$ = Risk-Weighted Assets of the company i in year t

Liquidity risk is assessed by the *Loan to Deposit Ratio* (LDR) as conducted by Subhan (2021) with the following formula:

$$LDR_{it} = \frac{K_{it}}{DPK_{it}}$$

Where:

LDR_{it} = The credit ratio of the company i in year t

K_{it} = Credit given to third party company i in year t

DPK_{it} = Third party funds of the company i in year t

Sustainability reports as moderation variables are assessed by the GRI 2018 index with GRI indices 102-18 to 102-39, GRI 200, GRI 300 and GRI 400 regarding governance, economy, environment, and social (Firmansyah et al., 2022). The sustainability report disclosure formula is as follows:

$$SR_{it} = \frac{\Sigma X_{it}}{n}$$

Where:

SR_{it} = The value of disclosure of the company's sustainability report i in year t

ΣX_{it} = Total value of disclosure of the company's sustainability report i in year t

n = Maximum value of sustainability report disclosure with GRI reference

The proxy of profitability as a control variable in this study is *Return on Assets Ratio* (ROA) as used in research by (Firmansyah et al., 2021) with the following formula:

$$ROA = \frac{Total\ Revenue}{Total\ Assets}$$

The Leverage control variable in this study is calculated using the *Debt to Equity Ratio proxy* which provides an overview of the comparison of debt to equity (Firmansyah et al., 2022). With the following formula:

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

The multiple linear regression equation according to (Sugiyono, 2017) is formulated as follows:

$$TQ = \alpha + \beta_1 RDI_{it} + \beta_2 CAR_{it} + \beta_3 LDR_{it} + \beta_4 SR * RDI_{it} + \beta_5 SR * CAR_{it} + \beta_6 SR * LDR_{it} + \beta_7 P_{it} + \beta_8 L_{it} + e_{it}$$

Information:

- TQ = Company Value
 RDI = Risk Management Disclosure
 CAR = Capital Adequacy
 LDR = Liquidity Risk
 SR = Sustainability Report Disclosure
 P = Profitability
 L = Leverage
 α = Constant
 β_1 = Risk Management Disclosure regression coefficient
 β_2 = Capital Adequacy Regression Coefficient
 β_3 = Regression coefficient of liquidity risk
 β_4 = Moderation regression coefficient of Sustainability Report Disclosure on Risk Management Disclosure
 β_5 = Regression coefficient moderation Sustainability Report Disclosure on Capital Adequacy
 β_6 = Moderation regression coefficient of Sustainability Report Disclosure on Liquidity Risk
 β_7 = Regression coefficient of profitability
 β_8 = Leverage regression coefficient
 e = Error
 i = Company
 t = Time Period

RESULT AND DISCUSSION

The descriptive statistical results of these research variables are shown in Table 2:

Table 2 Descriptive Statistics

Variabel	Min.	Max.	Mean	Med.	Std. Dev.
TQ	0,1589	50,4784	1,560	1,005	4,1589
RDI	0,1515	0,8788	0,6388	0,6364	0,1452
CAR	0,0901	17,780	0,3818	0,2288	1,3806
LDR	0,1235	162,2900	3,3219	0,8479	18,4474
SR	0,0811	0,6216	0,1739	0,0811	0,1453
P	-0,1806	0,0414	0,0012	0,0050	0,0256
L	0,0974	16,0786	4,3007	4,1294	3,2219

Source: Data processing Eviews 12 (2023)

The company's value has a maximum value of 50.4784, which belongs to PT Bank Jago Tbk, a minimum value of 0.1589 belongs to PT Bank Panin Dubai Syariah Tbk, and an average value of 1.560. The risk management disclosure variable has a maximum value of 0.8788 belonging to PT Bank Pan Indonesia Tbk, a minimum value of 0.1515 belonging to PT Bank of India Indonesia Tbk, and an average value of 0.1515. Capital adequacy has a maximum value of 17,780 owned by PT Bank Pembangunan Daerah Banten Tbk, the minimum value owned by PT Bank Pembangunan Daerah Jawa Barat and Banten Tbk is 0.0901, with an average value of 0.3818. Liquidity risk has a maximum value of 162.2900, namely PT Bank Woori Saudara Indonesia 1906 Tbk and a minimum value of 0.1235 belonging to PT Bank Capital Indonesia Tbk. While the average value is 3.3219. The sustainability report variable has a maximum value of 0.6216, namely PT Bank BTPN Tbk and a minimum value of 0.0811 belonging to PT Bank Woori Saudara Indonesia 1906 Tbk, and an average value of 0.1739. Profitability has a maximum value of 0.0414 belonging to PT Bank Raya Indonesia Tbk and a minimum value of -0.1806

belonging to PT Allo Bank Indonesia Tbk, and an average value of 0.0012. *Leverage* has a maximum value of 16.0786, namely PT Bank Tabungan Negara (Persero) Tbk, a minimum value of PT Bank Panin Dubai Syariah Tbk of 0.0974 and an average value of 4.3007.

Based on panel data regression tests, from the Chow test, Hausman test, and Lagrange Multiplier test, the test results concluded that the model used was a random effect model. The summary of the results of the hypothesis test is as follows:

Table 3 Summary of Hypothesis Test Results

Var.	Coeff.	t-Stat.	Prob.
C	-3,042272	-1,793353	0,0375
RDI	3,568381	1,412790	0,0799
CAR	10,11141	4,982047	0,0000
LDR	0,001661	0,032487	0,4870
RDI*SR	3,206601	0,874993	0,1915
CAR*SR	-18,65669	-4,906743	0,0000
LDR*SR	0,012909	0,028288	0,4888
P	-27,86745	-2,199538	0,0147
L	-5,02E-05	-0,000474	0,4998
R ²	0,206630		
Adj. R ²	0,165682		
F-Stat.	5,046140		
Prob.(F-Stat.)	0,000014		

Source: Data processing Eviews 12 (2023)

The Effect of Risk Management Disclosure on Company Value

The results of the hypothesis test showed that risk management disclosure had no effect on company value so that H₁ was rejected. These results are in line with research by (Emar & Ayem, 2020; Siregar & Safitri, 2019; Ticoalu et al., 2021). By investors, risk management disclosures are allegedly only considered unilateral claims made by management. The implementation of risk management in the company is not aligned with the interests of investors so that by investors the disclosure of risk management is not an indicator of decision making (Ticoalu et al., 2021). Investors prioritize the company's end result over the disclosure of risks reported by the company (Deffi et al., 2020). This can also be caused by the strict regulation and supervision of the Financial Services Authority so that investors consider the company capable of mitigating existing risks so that the disclosure of risk management carried out by the company is not a consideration for investors.

The Effect of Capital Adequacy on Company Value

The test results show that capital adequacy has a positive effect on the value of the company so that H₂ is accepted. Capital adequacy indicates the company's financial ability to maintain the possibility of loss risk in its business operations and has a significant impact on bank performance. By considering the CAR ratio, it is expected that the company can provide funds for business development and overcome potential loss risks that may arise during the company's operations. The results of this study are in line with research conducted by (), (A Kadim et al., 2018; Mayunita, 2017; Ovami, 2017).

The Effect of Liquidity Risk on Company Value

The results of the hypothesis test show that liquidity risk has no effect on the value of the company so that H₃ is rejected. This result shows that liquidity risk has no impact on company value because investors assume that with strict regulation and supervision of the Financial Services Authority, banks have applied the principle of prudence in disbursing funds to maintain

liquidity. The results of this study are in line with research conducted by (A Kadim et al., 2018; Adhim, 2019).

The role of sustainability report moderation in the relationship of risk management disclosure, capital adequacy, and liquidity risk to company value

The test results showed that the variable disclosure of sustainability reports was not able to moderate the interaction of risk management disclosure, capital adequacy, and liquidity risk to company value so that H3, H4, and H5 were rejected. This is allegedly because the majority of investors still do not consider the disclosure of sustainability reports as relevant reports in making investment decisions. In addition, the disclosure of sustainability reports is still considered only limited to claims from the company because sustainability reports are not audited by the Financial Services Authority. Disclosure of sustainability reports that weaken the relationship of capital adequacy to company value can be caused by the large costs incurred by the company for the preparation of the process and publication of sustainability reports so that it is considered an additional cost that reduces company profits.

CONCLUSION

Based on the results of the analysis of the previous discussion, it can be concluded that risk management disclosure has no effect on company value, capital adequacy has a positive effect on company value, liquidity risk does not affect company value, disclosure of sustainability reports is not able to moderate the relationship between risk management disclosure and liquidity risk on company value, but weakens the relationship between capital adequacy and company value.

Risk management disclosures and sustainability reports are allegedly only considered unilateral claims made by management, so investors give priority to the company's final results over disclosures reported by the company. Investors consider that the company has applied the principle of prudence in the distribution of funds to maintain its liquidity with strict regulation and supervision of the Financial Services Authority. Capital adequacy illustrates that the company can provide funds for business development and overcome potential loss risks that may arise during the company's operations.

This research is limited to 41 banking subsector companies during 2018-2021, risk management indicators using IFRS 7 and BASEL II, and sustainability report indicators using the GRI 2018 index which are limited to governance, economy, environment and social. It is recommended that future studies use longer time spans and the company's population is expanded to all financial sector companies, in addition to risk management indicators and sustainability reports can also be expanded using a more comprehensive index.

REFERENCES

- A Kadim, K., Nardi, S., Hendro, W., Dessy, A., & Endang, K. (2018). The Effects Of Bank Soundness with the RGEC Approach (Risk Profile, Good Corporate Governance, Earnings, Capital) of Leverage and its implications on company's value of state bank in Indonesia for the period of 2012-2016. *IJER (International Journal of Economic Research)*, 15(11), 41–52. [Google Scholar](#)
- Adhim, C. (2019). Pengaruh Resiko Kredit, Resiko Likuiditas, Efisiensi Manajemen terhadap Profitabilitas: Studi pada Perbankan yang Terdaftar di Bursa Efek Indonesia. *Cendekia: Jurnal Pendidikan Dan Pembelajaran*, 13(2), 141–152. <https://doi.org/10.30957/cendekia.v13i2.604> [Google Scholar](#)
- Amalia, A. R., Rahmawati, F., Amalia, S. L. R., & Sugiyanto, S. (2021). Pengaruh sustainability reporting terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel moderating. *Humanities, Management, and Science Proceeding*, 1(2), 130–140. [Google Scholar](#)

- Bristow, Z. (2021, October 5). *Aurizon (ASX:AZJ) share price lifts following sustainability report*. Investing. <https://www.fool.com.au/2021/10/05/aurizon-asxzj-share-price-lifts-following-sustainability-report/> [Google Scholar](#)
- Chairani, C., & Siregar, S. V. (2021). The effect of enterprise risk management on financial performance and firm value: the role of environmental, social and governance performance. *Meditari Accountancy Research*, 29(3), 647–670. <https://doi.org/10.1108/MEDAR-09-2019-0549> [Google Scholar](#)
- Deffi, L. S. R., Cahyono, D., & Aspirand, R. M. (2020). Pengaruh Enterprise Risk Management Disclosure, Intellectual Capital Disclosure dan Debt to Asset Ratio terhadap Nilai Perusahaan. *BUDGETING : Journal of Business, Management and Accounting*, 1(2), 147–162. <https://doi.org/10.31539/budgeting.v1i2.806> [Google Scholar](#)
- Emar, A. E. S., & Ayem, S. (2020). Pengaruh Pengungkapan Enterprise Risk Management dan Pengungkapan Intellectual Capital Terhadap Nilai Perusahaan dengan Good Corporate Governance Sebagai Moderasi. *WACANA EKONOMI (Jurnal Ekonomi, Bisnis Dan Akuntansi)*, 19(2), 79–90. <https://doi.org/10.22225/we.19.2.1956.79-90> [Google Scholar](#)
- Firmansyah, A., & Ardi, A. K. (2020). Related party transactions, supply chain and cost management on firm's value: evidence from Indonesia. *International Journal of Supply Chain Management*, 9(3), 1201–1209. [Google Scholar](#)
- Firmansyah, A., Hadi, N., Sheila, S., & Trisnawati, E. (2022). Respon Pasar Atas Pengungkapan Keberlanjutan Pada Perusahaan Perbankan Di Indonesia: Peran Ukuran Perusahaan. *Bina Ekonomi*, 25(2), 190–204. <https://doi.org/10.26593/be.v25i2.5339.97-111> [Google Scholar](#)
- Firmansyah, A., Husna, M. C., & Putri, M. A. (2021). Corporate social responsibility disclosure, corporate governance disclosures, and firm value in Indonesia chemical, plastic, and packaging sub-sector companies. *Accounting Analysis Journal*, 10(1), 9–17. [Google Scholar](#)
- Hersugondo, H., Anjani, N., & Pamungkas, I. D. (2021). The Role of Non-Performing Asset, Capital, Adequacy and Insolvency Risk on Bank Performance: A Case Study in Indonesia. *The Journal of Asian Finance, Economics and Business*, 8(3), 319–329. [Google Scholar](#)
- Iswajuni, I., Soetedjo, S., & Manasikana, A. (2018). Pengaruh enterprise risk management (erm) terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di bursa efek. *JURNAL AKUNTANSI, EKONOMI Dan MANAJEMEN BISNIS*, 6(1), 67–73. <https://doi.org/10.30871/jaemb.v6i1.812> [Google Scholar](#)
- Kusumastuti, W. I., & Alam, A. (2019). Analysis of Impact of CAR, NPF, BOPO on Profitability of Islamic Banks (Year 2015-2017). *Journal of Islamic Economic Laws*, 2(1), 30–59. <https://doi.org/10.23917/jisel.v2i1.6370> [Google Scholar](#)
- Loh, L., Thomas, T., & Wang, Y. (2017). Sustainability Reporting and Firm Value: Evidence from Singapore-Listed Companies. *Sustainability*, 9(11), 2112. <https://doi.org/10.3390/su9112112> [Google Scholar](#)
- Marwa, A., Isyнуwardhana, D., & Nurbaiti, A. (2017). Intangible asset, Profitabilitas, dan Sustainability Report terhadap nilai perusahaan. *Jurnal Riset Akuntansi Kontemporer*, 9(2), 79–87. <https://doi.org/10.23969/jrak.v9i2.582> [Google Scholar](#)

- Mayunita, N. (2017). Analisis Pengaruh Rasio Keuangan Terhadap Kinerja Bank Umum Syariah (Studi Pada Perbankan Umum Syariah Yang Terdaftar Di BI Tahun 2012-2016). *Jurnal Ilmu Manajemen*, 2(2), 44–65. [Google Scholar](#)
- Nahar, S., & Jahan, M. A. (2021). Do Risk Disclosures Matter for Bank Performance? A Moderating Effect of Risk Committee. *Accounting in Europe*, 18(3), 378–406. <https://doi.org/10.1080/17449480.2021.1942095> [Google Scholar](#)
- OJK. (2017). Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 Tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik. *Otoritas Jasa Keuangan*. [Google Scholar](#)
- Ovami, D. C. (2017). Faktor-faktor Yang Mempengaruhi Kinerja Keuangan Bank Konvensional Pada Bursa Efek Indonesia. *Jurnal Program Studi Akuntansi*, 3(1). <https://doi.org/10.31289/jab.v3i1.422> [Google Scholar](#)
- Siregar, N. Y., & Safitri, T. A. (2019). Pengaruh pengungkapan enterprise risk management, intellectual capital, corporate social responsibility, dan sustainability report terhadap nilai perusahaan. *Jurnal Bisnis Darmajaya*, 5(2), 53–79. [Google Scholar](#)
- Sitompul, S., & Nasution, S. K. (2019). The Effect of Car, BOPO, NPF, and FDR on Profitability of Sharia Commercial Banks in Indonesia. *Budapest International Research and Critics Institute (BIRCI-Journal) : Humanities and Social Sciences*, 2(3), 234–238. <https://doi.org/10.33258/birci.v2i3.412> [Google Scholar](#)
- Subhan, M. N. (2021). Analysis of Banking Risk, Good Corporate Governance, Capital and Earning Influences on the Indonesia's Commercial Bank Performances. *Journal of Economics and Business*, 4(2). <https://doi.org/10.31014/aior.1992.04.02.358> [Google Scholar](#)
- Sugiyono. (2017). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. In *Alfabeta*. Alfabeta. [Google Scholar](#)
- Swarnapali, R. M. N. C., & Le, L. (2018). Corporate sustainability reporting and firm value: Evidence from a developing country. *International Journal of Organizational Innovation*, 10(4), 69–78. [Google Scholar](#)
- Ticoalu, R., Januardi, J., Firmansyah, A., & Trisnawati, E. (2021). Nilai Perusahaan, Manajemen Risiko, Tata Kelola Perusahaan: Peran Moderasi Ukuran Perusahaan. *Studi Akuntansi Dan Keuangan Indonesia*, 4(2), 89–103. [Google Scholar](#)
- Turner, M. (2022, April 26). *Bank Stocks Unravel in Worst Rout Since 2020 Amid Economic Woes*. Bloomberg. <https://www.bloomberg.com/news/articles/2022-04-26/bank-stocks-unravel-in-worst-rout-since-2020-amid-economic-woes#xj4y7vzkg> [Google Scholar](#)
- Yilmaz, I. (2021). Sustainability and financial performance relationship: international evidence. *World Journal of Entrepreneurship, Management and Sustainable Development*, 17(3), 537–549. [Google Scholar](#)