THE EFFECT OF CORPORATE RISK IN MEDIATING THE RELATIONSHIP OF SUSTAINABLE FINANCE ON CORPORATE PERFORMANCE

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Abstract

The purpose of this study is to analyze the impact of sustainable finance mediated by company risk on company performance for the period 2015 to 2019. Sustainable Finance is calculated using the SFD value (total value of sustainability disclosures) with POJK 51. Corporate risk is calculated using the NPL ratio. Company performance is calculated using the EVA ratio. Meanwhile, bank size is calculated using the total asset logarithm.

The population in this study are banking companies listed on the Indonesia Stock Exchange during the 2015-2019 period. The research sample was taken using the saturated sample technique. The data used in this study is secondary data, namely in the form of company financial statements that have been audited and obtained through access to www.idx.co.id. This research method uses the PLS research method.

The results of the study show that sustainable finance has a significant negative effect on company risk and corporate risk has a negative impact on company performance. Also, sustainable finance mediated by company risk has a significant positive effect on the company's performance.

Keyords: *Sustainable Finance, Company Risk, Company Performance, Bank Size*

INTRODUCTION

Sustainable finance, commonly known as Sustainable Finance, is increasingly being practiced by many companies in Indonesia. The implementation is evident through sustainable financial reporting. This reporting has become more prevalent since the issuance of OJK Regulation No. 51/POJK.03/2017 regarding the Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies. The goal of this regulation is to enhance public trust in companies managing public funds by reporting to the OJK.

In Indonesia, the number of companies involved in sustainable financial reporting has also increased, as seen in the growing number of participants in the Asia Sustainability Reporting Rating (ASRR), which rose from 7 participants in 2007 to 56

participants in 2018. This indicates a growing awareness of corporate sustainability reporting in Indonesia.

Sustainable finance is a relatively new issue that has been widely discussed recently. Financial institutions, including banks, are among the sectors paying attention to this issue. Research and studies on sustainable finance phenomena in Indonesia are still minimal. According to Halimatussadiah (2018), the implementation of sustainable finance in Indonesia is still in its early stages due to the lack of knowledge, understanding, and human resource competence to support its implementation. Banks need to realize their potential in broader financing that could lead to negative environmental and social impacts. Full support from the financial services sector in fostering a sustainable economy through aligning economic, social, and environmental interests is known as sustainable finance (POJK No. 51/POJK.03/2017).

As one of the financial intermediaries and capital-raising agents, banks play a significant role in encouraging responsible and sustainable business practices in all their actions. According to Cui (2018), as capital providers, banks can play a role in promoting a green economy and can choose to lend their money to environmentally friendly industries or not. According to Halimatussadiah (2018), banks, as entities capable of building good relationships with their clients, can take proactive steps by providing guidance on the green economy to their clients' businesses, thus promoting sustainable business processes in the financial industry. Banks, which also literally face credit risks such as non-performing loans (NPLs), need to be aware of the domino effect of clients' negligence in handling environmental and social issues, which can lead to bankruptcy and ultimately increase the NPL ratio. Similarly, there is credit risk for banks due to the emergence of Non-Performing Loans (Kulsum, 2020).

According to Scholtens & Klooster (2019), the relationship between sustainability and credit risk explains how banks interact with sustainability explicitly. Banks interacting better with sustainability are expected to have lower credit risk levels as they integrate sustainability values into their credit analysis. Banks that provide financing based on sustainable finance principles have lower credit risk levels (Cui et al., 2018; Chapple et al., 2017). The alignment between sustainability aspects and risk aspects can lead banks to achieve better sustainability performance (Shafiq et al., 2017).

To limit data mapping, this study will also use bank size as a control variable. Larger banks have better preparedness from an economic standpoint, internal control

systems, and the ability to adopt certain sustainability aspects (Seguí-Mas et al., 2018; Spallini et al., 2021). Bank size can be one of the control variables that can reduce inappropriate influences due to specific bank characteristics (Nor et al., 2017). The current ratio is a ratio that shows the company's ability to meet its short-term obligations using its current assets. Banks create liquidity on both sides of the balance sheet, assets, and liabilities. On the asset side, banks provide loans and facilities to borrowers while holding and providing liquid assets. On the liability side, banks generally give depositors the right to withdraw their deposits on demand. The debt ratio is the total debt divided by total assets.

By conducting business according to the Sustainability Pillars, namely planet, people, and profit, companies are considered capable of improving their performance. For banking companies, the high fluctuation of NPL (Non-Performing Loans) attracts the attention of several stakeholders such as creditors, investors, employees, company owners, and managers to build a financial model that can predict financial risks. Based on the importance of measuring the implementation of sustainable finance on company performance by considering corporate risk, in this case, credit risk in the Indonesian banking industry listed on the Indonesia Stock Exchange (IDX) for the period 2015 - 2019, this research is titled "The Effect of Corporate Risk in Mediating the Relationship of Sustainable Finance on Corporate Performance.

THEORETICAL FRAMEWORK

Stakeholder Theory

In this theory, it is stated that company managers must understand the needs of all groups that have an interest in the company's business continuity and strategically balance the interests of stakeholders. Managers can improve company performance by enhancing sustainable finance performance because sustainable finance is one component of the stakeholder theory concept that can maximize company performance.

Companies have contracts with stakeholders, and their performance depends on the company's ability to fulfill these contracts. Companies will incur losses, both financial and reputational, if they fail to align their interests with those of the stakeholders. A company's commitment to sustainable finance can be used as a control mechanism to balance stakeholders' interests. Engaging in sustainable finance will

result in a more balanced allocation of resources to meet the interests of investing and non-investing stakeholders.

Institutional Theory

In defining institutions, according to Meyer (1977), an institution is a social structure that has achieved a high degree of resilience. Institutions include cognitive, normative, and regulative cultural elements, which, together with related activities and resources, provide stability and meaning to social life. Institutions are transmitted by various carriers, including symbolic systems, relational systems, routines, and artifacts. Institutions operate at different levels of jurisdiction, from world systems to local interpersonal relationships. Institutions connote stability but are associated with both continuous and discontinuous processes of change. According to Meyer (1977), institutional theory is a widely accepted theory posture that emphasizes the legitimacy of rational isomorphism.

Signaling Theory

According to Capelle (2019), a signal is an action taken by company management to provide investors with insight into management's view of the company's prospects. This decision is made by management to minimize information asymmetry, which can cause investors and stakeholders to doubt the company's continuity. In signaling theory, the disclosure of sustainability information will send signals and elicit different responses from the market. Thus, in communication, sustainability reports can play a role in minimizing information asymmetry and can help companies gain competitive advantages and a good reputation to enhance their valuation (Bae et al., 2018).

The company's success in delivering positive signals (good news) to stakeholders about future sustainability information through environmentally friendly business activities is marked by the ease of raising additional capital for the company, one of which comes from banks. For example, in China, funding practices for pollution control facilities, infrastructure and environmental protection, renewable energy, circular economics, and environmentally friendly agriculture qualify for loans with lower interest rates (Cui et al., 2018). Conversely, the failure of companies to execute sustainability business strategies, resulting in losses, becomes a negative signal (bad news) for stakeholders. Companies that continuously suffer losses will be unable to

meet their due obligations, which is one of several symptoms of declining company performance.

Sustainable Finance and Corporate risk

Companies engage in sustainable finance activities with the goal of increasing profit. Companies that disclose their sustainable finance activities are considered to have lower risk because companies with high social responsibility adhere to high ethical standards and high standards of financial reporting transparency (Lee, 2016). This can reduce market risks that may affect the company's continuity. Sustainable finance reporting negatively impacts corporate risk. According to Scholtens & Klooster (2019), the sustainability performance of banks can be seen from the sustainability value assessed from the environmental and social characteristics reflected in the quality of their lending. Losses incurred by banks from their lending provide a signal to bank management to have better policies in lending or financing to manage credit quality (Misman & Bhatti, 2020). Conversely, if the green credit policy is good, the level of non-performing loans will decrease (Cui et al., 2018). The better the implementation of sustainable finance in banks, the more significantly credit risk can decrease (Scholtens & Klooster, 2019).

H1. Sustainable finance has a negative effect on corporate risk.

Corporate risk and corporate performance

Through financial statements, we can obtain information about a company's performance in terms of profitability/finance and explanations of the strategies and policies undertaken by the company. However, how the company makes a profit, whether it impacts the environment and the surrounding community, and how it affects the company in the long term, cannot be evaluated solely through financial statements. Modern society demands that companies incorporate sustainability aspects into their business models, not only to gain economic benefits or competitive advantages but also to achieve socially responsible and efficient economic growth and provide the expected social and environmental performance (Raluca Gh. Popescu & Popescu, 2019). Although many companies now create sustainability reports, whether voluntarily or due

to regulatory requirements, the high demands for companies to fulfill their social and environmental responsibilities cannot be separated from much development focusing on economic growth targets, bringing many spotlights due to numerous issues such as declining environmental quality, widening social inequalities, and climate change issues with significant implications. To support a greener economic transformation, banks in China implement evaluations with policies, strategies, and measurements based on environmental considerations to assess customer credit (Cui et al., 2018). From previous research results and the obtained theory, it is known that existing corporate risk negatively impacts corporate performance.

H2. Corporate risk has a negative effect on corporate performance.

Sustainable Finance, corporate performance and corporate risk.

The increasing practice of sustainable finance has created skepticism among stakeholders because sustainable finance disclosures do not reflect actual sustainability performance, also known as symbolic sustainable finance. Varied sustainable finance activity disclosures may give the impression that a company is transparent to divert attention from unethical accounting practices (Gavana et al., 2017). The same result was found by Oktarina (2018). This can increase corporate risk because unethical accounting practices pose both financial risks, such as losses, and non-financial risks, such as damage to the company's reputation. However, Igbudu's (2018) research states that the implementation of sustainable finance directly reduces risk, thereby improving the company's overall performance.

H3. Sustainable finance positively affects corporate performance when mediated by corporate risk.

RESEARCH METHODOLOGY

The objective of this research is to determine the significance of the influence of sustainable finance on corporate performance with corporate risk as a moderating variable. This research employs hypothesis testing as outlined. The three mentioned hypotheses will be tested to observe the results, which will explain the relationship between the independent and dependent variables, whether there is a significant negative, positive, or no significant effect.

The assessment sample/expert sample, also known as saturated sampling, will be the sampling technique used in this research. The unit of analysis will be banks listed on the Indonesia Stock Exchange (IDX) that have complete annual and/or sustainability reports from 2015 to 2019. A total of 190 data points will be analyzed, consisting of five-year panel data from 38 banks. Secondary data sourced from annual reports and sustainability reports of banks will be collected using documentation techniques by gathering financial statements from the websites www.idx.co.id and the respective companies' official websites.

Sustainable Finance

Several standards are used to assess the implementation of sustainable finance, one of which is the standard referring to the International Finance Corporation (IFC), which has issued the Performance Standards on Environmental and Social Sustainability as guidelines for standard sustainability performance. The sustainable finance variable will be measured using sustainable finance disclosure (SFD). Sustainable finance disclosure depicts the extent of sustainable reporting or sustainable finance based on guidelines from the Financial Services Authority Regulation No. 51/POJK.03/2017 as implemented by Financial Services Institutions, including banking, based on the required items for sustainable finance. The item categories required include:

$$SFD = \frac{\sum Items\ disclosed}{\sum Total\ disclosed}$$

Items Disclosed are evaluated based on:

1. Total Sustainable Finance disclosure in POJK No. 51.
2. Scoring system ranging from 0 to 5, following the scoring system in Gunawan & Abadi (2017) with the following evaluation system:
    - Score 0 is given if the information in the report is not disclosed according to the measurement indicators.
    - Score 1 is given if the disclosure contains at least one word and at most one sentence or diagram (image, table, or chart).

- Score 2 is given if the disclosure contains at least two sentences or one paragraph.
- Score 3 is given if the disclosure contains two to three paragraphs.
- Score 4 is given if the disclosure contains four to five paragraphs.
- Score 5 is given if the disclosure contains more than five paragraphs.

Corporate Performance

Corporate performance measurement is conducted using both market performance and accounting performance. This research uses EVA (Economic Value Added) for performance measurement. The EVA method was first popularized by Stewart and Stern in 1991. Unlike traditional accounting performance measurement, EVA measures the value creation generated by a company by subtracting the post-tax operating profit from the cost of capital arising from the investments made. A positive EVA indicates that the return generated exceeds the cost of capital or the return demanded by investors. This situation shows that the company has succeeded in creating value for the owners of capital, in addition to the goal of maximizing corporate value. Conversely, a negative EVA indicates that the corporate value has decreased because the return generated is lower than the return demanded by investors.

$$Economic\ Value\ Added = \text{Total Capital} - \frac{\text{Operating Profit after Tax}}{\text{Total Capital}} - \frac{\text{Total Cost of Capital}}{\text{Total Capital}}$$

Corporate Risk

Corporate risk is measured using enterprise risk management to better reflect overall corporate risk. Risk quality is measured through the quality of ERM, which in this banking context focuses on the Non-Performing Loan (NPL) ratio. Non-performing loans will be used as an indicator of credit risk faced by banks. According to Zhang et al. (2018), Misman & Bhatti (2020), and Handajani et al. (2021), non-performing loans can indicate the level of credit risk in banks. Measurement of the level of non-performing loans affected by the implementation of sustainable finance uses the same formula as in Cui et al. (2018):

$$\text{NPL Ratio} = \frac{\text{Total NPL}}{\text{Total Loans}}$$

Bank Size

Bank size in this context uses the total assets owned by the banking company, used in activities and operations. If a company has many total assets, management has more flexibility in utilizing these assets. Because this research involves banking companies, the categorization will use the BUKU (Commercial Bank Business Group) classification. Bank size as a control variable will be projected by the natural logarithm (Ln) of the total assets of the bank. The use of total assets as a control variable aligns with the research conducted by Cui et al. (2018) and Zhang et al. (2018). The use of the natural logarithm (Ln) reduces the high data fluctuation range. The formula used to measure the company is:

$$Bank\ Size\ (Size) = Ln\ total\ aktiva$$

RESULTS AND DISCUSSIONS

The sustainable finance variable has a mean value of 0.495 and a standard deviation of 0.168. This indicates that the mean value is higher than the standard deviation, suggesting a good result. A high standard deviation represents significant deviation, so data that are not widely spread show normal and unbiased results. The minimum value of sustainable finance is 0.1, and the maximum value is 0.840. From the content analysis data, it can be seen that based on POJK 51 regulations specifically for the banking sector, the level of sustainable finance implementation is fairly even, although it is in an industry sector that provides services. However, this value would differ if compared to all disclosures in other industries whose products are directly related to services, such as the mining industry.

Table 1 Descriptive Statistics

Variable	Minimum	Maximum	Mean	Standard Deviation
Sustainable Finance	0,100	0,840	0,495	0,168
Corporate Risk	0,000	3,290	0,054	0,260
Corporate Performance	9,680	82.857.719,700	1.481.734,689	10.406.957,311
Bank Size	1.518. 681.000	12.093.079.369. 934.000	753.780.446. 899.711	2.234.996.215. 643.720

The corporate risk variable has a mean value of 0.054 and a standard

deviation of 0.260. This indicates that the mean value is lower than the standard deviation, suggesting a less favorable result. A high standard deviation represents significant deviation, so data that are not widely spread show normal and unbiased results. The minimum value of corporate risk is 0.000, and the maximum value is 3.290. From this data, it can be seen that the value of corporate risk in the banking sector proxied by the NPL ratio in 38 companies tends to be varied. This is due to several factors such as:

1. The number of outstanding loans for each bank's customers with collectability levels of 3, 4, and 5 varies.
2. The increase in non-performing loans in 2019 caused by the COVID-19 pandemic.

The corporate performance variable has a mean value of 1,481,734.689 and a standard deviation of 10,406,957.311. This indicates that the mean value is lower than the standard deviation, suggesting a less favorable result. A high standard deviation represents significant deviation, so data that are not widely spread show less normal and biased results. The minimum value of corporate performance is 9.680, and the maximum value is 82,857,791.700. From the data, it is known that the level of corporate performance in the banking sector from 2015 to 2019 is not good. These banking companies have quite varied levels of corporate performance. The data indeed shows fluctuations in 2019, which made the corporate performance values in the banking industry vary, but the trend did not drastically decline that year due to several factors such as:

1. The effects of the COVID-19 pandemic were only felt in the financial statements in 2020, so in 2019, there was no significant decline.
2. The banking industry is an essential sector needed by the public, which allows for constant corporate performance levels.

The bank size variable has a mean value of 753,780,446,899.711 and a standard deviation of 2,234,996,215,643.720. This indicates that the mean value is lower than the standard deviation, suggesting a less favorable result. A high standard deviation represents significant deviation, so data that are not widely spread show less normal and biased results. The minimum size is 1,518,681.000, and the maximum size is 12,093,079,368,934.000. Table 4.1 above shows the descriptive statistics of the bank size variable measured by the natural logarithm

of total assets. There is no clear limit for categorizing a bank as small, medium, or large. However, it can generally be said that the size of companies listed in the banking sector on the IDX from 2015-2019 is quite diverse.

Table 2 Convergent Validity

Variable	Indicator	Outer Loading	Description
Corporate Performance	Performance	1.000	Valid
Corporate Risk	Risk	1.000	Valid
Sustainable Finance	SFD	1.000	Valid
Bank Size	Ln Size	1.000	Valid

The table above shows that all outer loading values on the indicators used to measure the variables are valid as they produce outer loading values > 0.6.

Table 3 Composite Reliability

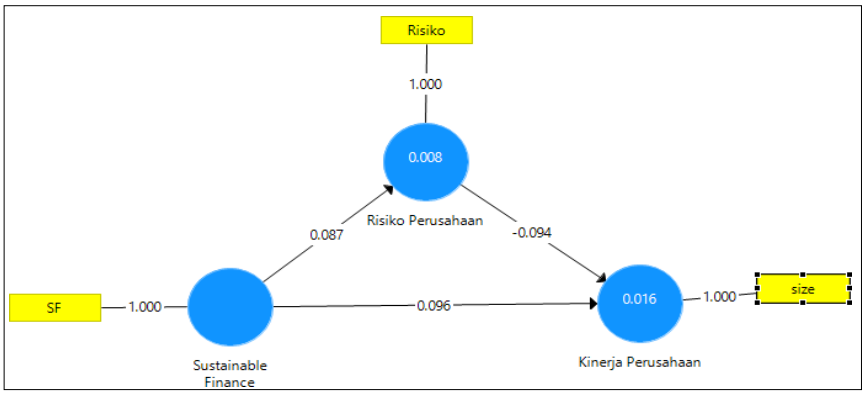
Variable	Composite Reliability	Description
Corporate Performance	1.000	Reliable
Corporate Risk	1.000	Reliable
Sustainable Finance	1.000	Reliable
Bank Size	1.000	Reliable

From the table above, the composite reliability values for all variables are > 0.6, indicating that the data are reliable and further data processing can be conducted. One measure of construct validity is discriminant validity, which is intended to test that a construct accurately measures the construct being measured, not other constructs.

Table 4 Discriminant validity

Variable	AVE	Root of AVE	Correlation score between latent variables				Notes
			Corporate Performance	Corporate Risk	Sustainable Finance	Bank Size	
Corporate Performance	1,00	1,00		0,004	0,110	0,308	Discriminant validity
Corporate Risk	1,00	1,00	0,004		-0,114	0,022	Discriminant validity
Sustainable Finance	1,00	1,000	0,110	-0,114		0,088	Discriminant validity
Bank Size	1,00	1,00	0,308	0,022	0,088		Discriminant validity

From the table above, it can be seen that for the four variables, the AVE root value is greater than the correlation value between latent variables, thus fulfilling the discriminant validity test.



Based on the coefficient of determination (r-square) values produced by the research constructs:

- The contribution of the Sustainable Finance and Corporate Risk variables to Corporate Performance is 0.016 or 1.6%, while the remaining 98.4% (100-1.6) is influenced by variables outside the research.
- The contribution of the Sustainable Finance variable to Corporate Risk is 0.008 or 0.8%, while the remaining 99.2% (100-0.8) is influenced by variables outside the research.

Table 5 Direct Influence

Direct Influence	***Inner Weight***	**T-statistic**	***P-value***	**Conclusion**
Company Risk -> Company Performance	- 0,003	2,017	0,044	Significant
Sustainable Finance -> Company Risk	- 0,114	26,820	0,000	Significant
Company Size -> Company Performance	0,308	50,378	0,0 00	Significant

The decision to reject or accept the hypothesis with 190 data points and a 5% significance level, using the formula df (n-k-1), is (190-2-1 = 187), resulting in a t-table value of 1.6530 for 187 data points. Thus, the results from the table above with a t-table value of 1.6530 are as follows:

1. The direct effect test between Corporate Risk and Corporate Performance resulted in an inner weight coefficient of -0.003 with a t-statistic of 2.017 and a p-value of 0.044. Since the t-statistic value > 1.653 and the p-value < 0.05, there is a direct effect between Corporate Risk and Corporate Performance. Considering the inner weight coefficient is negative, it indicates a negative relationship, meaning that the higher the Corporate Risk, the lower the Corporate Performance, and vice versa.
2. The direct effect test between Sustainable Finance and Corporate Risk resulted in an inner weight coefficient of -0.114 with a t-statistic of 26.820 and a p-value of 0.000. Since the t-statistic value > 1.653 and the p-value < 0.05, there is a direct effect between Sustainable Finance and Corporate Risk. Considering the inner weight coefficient is negative, it indicates a negative relationship, meaning that the higher the Sustainable Finance, the lower the Corporate Risk, and vice versa.

Table 6 Indirect Influence

Indirect Influence	***P- value***	**Conclusion**
Sustainable Finance -> Company Risk -> Company Performance	0.044	Significant

Indirect effects are those measured indirectly from one variable to another through an intermediary (mediating variable). Mediation hypothesis testing can be done using the procedure developed by Sobel, known as the Sobel Test. If the p-value > 0.05, the indirect effect is not significant, and if the p-value < 0.05, the indirect effect is significant. Thus, the results from the table above are as follows:

3. The Sobel test results indicate a significant indirect effect of Sustainable Finance on Corporate Performance through Corporate Risk. This means that the Corporate Risk variable can mediate the effect of Sustainable Finance on Corporate Performance. This occurs because the p-value is 0.044, which is < 0.05. Hence, it can be concluded that higher Sustainable Finance leads to higher Corporate Performance when mediated by Corporate Risk.

The Influence of Sustainable Finance on Corporate Risk

This study shows that there is a significant negative influence of Sustainable Finance on Corporate Risk, as indicated by the calculated t-value > t-table (2.017 > 1.6530). This study aligns with the results of Lee Ming Tee (2016), which also found a significant negative influence of Sustainable Finance on Corporate Risk. The fundamental reason behind the negative influence of Sustainable Finance on corporate risk lies in the nature of the banking business itself, which is based on "trust." Banks store customer funds and distribute them through lending activities. Banks need to gain customer trust and adhere to a culture of integrity. Banks that disclose their sustainable finance activities are considered to have lower risk. This can reduce market risks that could affect the company's sustainability. Therefore, it can be said that the implementation of sustainable finance in a company can lower its risk level by increasing the trust of its customers and the surrounding community.

The Influence of Corporate Risk on Corporate Performance

This study shows that there is a significant negative influence of Corporate Risk on Corporate Performance, as indicated by the calculated t-value > t-table (26.820 > 1.6530). According to the research by Cui et al. (2018), Corporate Risk significantly negatively affects Corporate Performance. The fundamental reason for the negative influence of Corporate Risk on Corporate Performance can be seen from the company's operational perspective. In this case, where corporate risk is proxied by the NPL ratio, it will negatively impact the bank. If the NPL ratio is high, it means more customer debts are uncollectible. This will disrupt the bank's operations, thereby reducing profits. Customer and public trust also decreases because it signals that the bank is not adequately assessing its debtor's risk. All these effects will lead to a decline in Corporate Performance.

Although many companies have started producing sustainability reports, either voluntarily or due to mandatory regulations, the high demands for companies to fulfill social and environmental responsibilities cannot be separated from the many developments focusing on economic growth targets. Hence, banks play a role in supporting a greener economic transformation through credit assessments based on policies, strategies, and evaluations grounded in

environmental considerations. This can reduce corporate risk and improve corporate performance, implying that corporate risk negatively impacts corporate performance.

The Influence of Sustainable Finance on Corporate Performance Mediated by Corporate Risk

This study shows that there is no significant influence of Sustainable Finance on Corporate Performance, as indicated by the calculated t-value > t-table (50.378 > 1.6530). This result differs from the findings of Gavana (2017). According to Gavana (2017), the varying disclosure of sustainable finance activities might create an impression of transparency, diverting attention from unethical accounting practices. This study suggests that sustainable finance may not directly impact performance because companies could use it as a tool to cover up unethical accounting practices. The increasing practice of sustainable finance has created skepticism among stakeholders due to disclosures that do not reflect actual sustainability performance, referred to as symbolic sustainable finance. This study aligns with Gavana (2017) in concept but with different reasons, namely: a) Banks are service industry companies that do not directly deal with products, so some sustainable finance assessment points are not used. b) Sustainable finance has started to become a common practice among banks in Indonesia, making it challenging to compare whether sustainable finance truly impacts corporate performance.

This study aligns with Igbudu's (2018) research, which states that implementing sustainable finance directly reduces risk, thus improving overall corporate performance. Implementing sustainable finance in Indonesia aims to create improvements in policy, strategy, and work program harmonization among financial stakeholders. Applying sustainable finance is a form of environmental and social support for achieving sustainable economic development and supporting the economy with eco-friendly financial instruments. Sustainable finance also emerged as a financial instrument specifically allocated for sustainable development, addressing how to accommodate rapid economic growth

sustainably. One form of sustainable finance implementation by banks is providing loans or financing to green projects or industries that incorporate sustainability aspects into their business. Including environmental and social elements in financing decisions is a broader application of sustainable finance. Therefore, it can be said that Sustainable Finance influences Corporate Performance when mediated by Corporate Risk.

CONCLUSIONS

Sustainable Finance has a significant negative impact on corporate risk, consistent with Lee Ming Tee (2016). Corporate risk has a significant negative impact on corporate performance, consistent with Cui et al. (2018). Sustainable Finance, when mediated by Corporate Risk, has a significant positive impact on corporate performance, consistent with Igbudu (2018). Although all hypotheses have a significant impact, banks still need to pay attention to and manage all aspects that influence sustainable finance to avoid increased corporate risk and decreased public trust in the bank.

This study uses POJK 51 as the basis for sustainable finance content analysis, where some sustainability points are not included in the Sustainability Reports or Financial Reports of banking industry companies. The coefficient of determination value is quite small even after mediation, which is less than 10%.

Future researchers can select a better sample by not only focusing on publicly listed banking companies on the Indonesia Stock Exchange but also expanding to a wider sector to generalize the research results more effectively, such as researching the financial industry as a whole. Future studies can use control variables to ensure that the values between variables can be controlled.

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