

The Influence of Financial Performance and Non-Financial Performance on Market Value of Banking Companies Listed on the Indonesia Stock Exchange 2020–2024

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ABSTRACT

This study aims to analyze the influence of financial performance and non-financial performance on the market value of companies in the banking sector listed on the Indonesia Stock Exchange for the 2020–2024 period. Financial performance is proxied by Return on Assets (ROA), non-financial performance is proxied by the Environmental, Social, and Governance (ESG) Score, while market value is measured using Price to Book Value (PBV). This study uses a quantitative method with secondary data obtained from company annual reports, the Indonesia Stock Exchange, and Bloomberg ESG Data Service. The sampling technique used purposive sampling, resulting in 13 banking companies with 65 observations. Data analysis was performed using panel data regression with the Random Effect Model using the EViews 12 application. The results show that financial performance (ROA) has a positive and significant effect on market value (PBV), meaning that the higher the bank's ability to generate profit from its assets, the higher the market assessment of the company. Meanwhile, non-financial performance (ESG Score) has no significant effect on market value, indicating that ESG performance has not yet become a dominant factor considered by investors in valuing banking companies during the research period. Furthermore, financial performance and non-financial performance simultaneously have no significant effect on market value, suggesting that both variables together are not strong enough to explain changes in market value.

Keywords: Financial Performance; Non-Financial Performance; ESG Score; Market Value; Price to Book Value.

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How to cite this article: Wildan, M. W. F., Desmy Riani, & Hurriyaturrohman. *The Influence of Financial Performance and Non-Financial Performance on Market Value of Banking Companies Listed on the Indonesia Stock Exchange 2020-2024*. Jurnal HARMONI: Jurnal Akuntansi Dan Keuangan. Retrieved from <https://ejournal.uika-bogor.ac.id/index.php/JHARMONI/article/view/24110>

History of Article: Received: 18 June 2026. Revision: 9 July 2026. Published: 31 July 2026.

DOI Prefix 10.32832/jharmoni.v5i1.24110

INTRODUCTION

The banking industry plays a strategic role in the national economy as an intermediary institution that bridges parties with surplus funds and those requiring financing. In Indonesia, the banking sector is one of the most dominant sectors on the Indonesia Stock Exchange (IDX), so the movement of market values of listed banks reflects investor confidence as well as overall fundamental economic conditions (Dalimunthe & Lubis, 2023).

The 2020–2024 period was one of the most dynamic phases in the modern history of Indonesian banking. The COVID-19 pandemic at the onset of this period caused unprecedented pressure across all economic sectors, including banking. The pandemic triggered market panic that resulted in a sharp contraction of more than 20 percent in the Composite Stock Price Index (IHSG) in 2020, directly impacting the market value of banking companies as reflected in the significant decline in the Price to Book Value (PBV) ratio of banking stocks on the IDX (Putri, 2020).

Previous research has identified inconsistent determinants of banking market value. Regarding financial performance, (Handayani et al., 2023) found that ROA had a positive and significant effect on firm value, while (Suranto et al., 2017) and (Umbing et al., 2024) found that ROA had a negative effect. Regarding non-financial performance, studies on CSR, GCG, and ESG disclosure showed similarly mixed results across different periods and samples.

The growing attention toward Environmental, Social, and Governance (ESG) performance has reinforced the relevance of non-financial dimensions in company valuation. The Financial Services

Authority (OJK) through its Digital Banking Transformation Blueprint has accelerated digitalization since 2020. The value of digital banking transactions in Q3 2023 reached IDR 15,148.71 trillion, growing 12.83 percent year-on-year (Bank Indonesia, 2023). This underscores the need for a more integrative approach to understanding market value determinants (Hudaja & Marlina, 2024; Kartika et al., 2023).

This study addresses three research gaps: first, most studies examine financial and non-financial performance separately; second, research covering the full pandemic-to-post-pandemic period (2020–2024) is limited; and third, the inclusion of ESG Score as a non-financial performance proxy in the Indonesian banking context remains underexplored (Nasution et al., 2024).

This study contributes theoretically by simultaneously testing Signaling Theory and Stakeholder Theory in an integrative model, where financial performance acts as a quantitative signal and non-financial performance as a qualitative signal jointly shaping market value. Practically, the findings are expected to serve as an evidence-based reference for bank management, investors, and OJK.

THEORETICAL FOUNDATION AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

Freeman (1984) explains that a company's long-term value depends not only on its relationship with shareholders but also on how well it manages relationships with a broader set of stakeholders, including employees, customers, communities, creditors, regulators, and the wider society. This theory emphasizes that companies are not only established to maximize shareholder wealth, but also to create value for all parties affected by corporate activities. In the banking sector, stakeholder relationships are particularly important because banks operate based on public trust and are closely connected to depositors, borrowers, investors, regulators, and the broader economy. Therefore, maintaining stakeholder trust becomes a key element in sustaining business continuity and increasing firm value.

Within this framework, non-financial performance, commonly represented through Environmental, Social, and Governance (ESG) disclosure, reflects a company's effort to manage stakeholder interests beyond pure profit generation. ESG performance shows how a company responds to environmental responsibility, social welfare, consumer protection, employee rights, transparency, accountability, and good corporate governance. Firms that perform well on ESG dimensions are expected to build stronger legitimacy and trust among stakeholders, which can support sustainable value creation over the long run (Iznillah et al., 2024). In this study, Stakeholder Theory is used to explain that banking companies with better financial and non-financial performance are expected to gain higher trust from investors and stakeholders, which may be reflected in their market value.

Market Value

Market value reflects how the capital market values a company relative to the resources it owns, and is commonly used as an indicator of shareholder wealth and investor confidence (Handayani et al., 2023). Market value is important because it shows how investors assess the company's current performance and future prospects. A high market value indicates that investors have a positive perception of the company's ability to generate profit, maintain stability, manage risk, and create sustainable growth. Conversely, a low market value may indicate weak investor confidence or uncertainty regarding the company's future performance.

In this study, market value is proxied by Price to Book Value (PBV), calculated by dividing the market price per share by the book value per share. PBV is used because it compares the market's assessment of a company with the value recorded in its financial statements. A PBV above one indicates that the market values the company above its recorded book value, which is generally interpreted as a positive signal regarding the company's growth prospects. In the banking sector, PBV is relevant because banks are asset-based institutions whose value is closely related to public trust, profitability, asset quality, and market perception. Therefore, PBV can be used to assess whether investors value banking companies higher or lower than their accounting value.

Financial Performance

Financial performance describes a company's ability to generate profit from the resources under its management within a given period (Handayani et al., 2023). Financial performance is one of the main indicators considered by investors because it reflects the effectiveness of management in managing company assets, controlling costs, generating income, and maintaining business

sustainability. Strong financial performance indicates that a company has the ability to create profits and provide returns to shareholders, while weak financial performance may reduce investor confidence in the company's prospects.

In this study, financial performance is proxied by Return on Assets (ROA), calculated as net income after tax divided by total assets. ROA measures the extent to which a company is able to use its assets efficiently to generate profit. A higher ROA indicates that management is more efficient at converting assets into profit, which is expected to be viewed favorably by investors when assessing the company's prospects. In banking companies, ROA is particularly important because banks rely heavily on asset management, including loans, investments, and other productive assets. Therefore, higher ROA can provide a positive signal that the bank is able to manage its resources effectively and create economic value.

Non-Financial Performance

Non-financial performance refers to dimensions of company performance that are not directly reflected in the financial statements, particularly those relating to environmental, social, and governance practices (Riani et al., 2024). Unlike financial performance, which focuses on profitability and efficiency, non-financial performance reflects how a company manages sustainability, social responsibility, corporate ethics, governance quality, and stakeholder relationships. In modern business practice, non-financial performance has become increasingly important because investors and stakeholders are not only concerned with short-term financial results, but also with the company's long-term resilience and sustainability.

The growing emphasis on sustainability has encouraged companies, including banks, to disclose ESG information as part of their accountability to stakeholders (Husada & Handayani, 2021). ESG disclosure provides information about how a company manages environmental risks, social responsibilities, and governance practices. In the banking sector, ESG performance may be reflected through responsible financing, green banking practices, consumer protection, employee welfare, transparency, and compliance with regulations. These aspects are important because they can influence the reputation, legitimacy, and long-term competitiveness of banking companies.

In this study, non-financial performance is proxied by the ESG Score obtained from the Bloomberg ESG Data Service, measured on a scale of 0 to 100, with higher scores reflecting more comprehensive ESG practices and disclosure. A higher ESG Score indicates that the company provides more extensive information and demonstrates stronger commitment to sustainability practices. Therefore, ESG Score is used as a proxy to measure the extent to which banking companies disclose and implement non-financial performance dimensions that may influence stakeholder trust and market valuation.

Framework and Hypotheses

This study employs a framework comprising the following research variables:

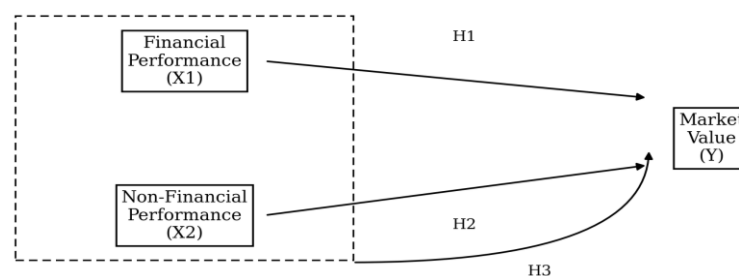


Figure 1. Conceptual Framework

Notes:

H1 = Financial performance has a positive and significant effect on market value

H2 = Non-financial performance has a positive and significant effect on market value

H3 = Financial performance and non-financial performance simultaneously have a significant effect on market value

RESEARCH METHODOLOGY

Type of Research and Data Sources

This study uses a quantitative method with a causal approach. The quantitative method is used because this study analyzes numerical data and tests the relationship between independent variables and the dependent variable through statistical procedures. The causal approach is applied to examine whether financial performance and non-financial performance influence the market value of banking companies listed on the Indonesia Stock Exchange (IDX). Through this approach, the study is expected to provide empirical evidence regarding the extent to which the selected variables can explain changes in company market value.

The data used in this study are secondary data. Secondary data were obtained from the annual reports and financial statements of banking companies listed on the Indonesia Stock Exchange, as well as ESG Score data obtained from the Bloomberg ESG Data Service. The research period covers five years, from 2020 to 2024. This period was selected because it represents the pandemic and post-pandemic phases, during which banking companies faced changes in financial performance, sustainability practices, investor perception, and market valuation.

Population and Sample

The population in this study consists of all banking sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The banking sector was selected because it plays an important role in the capital market and the national economy, and because banking companies are closely related to financial performance, public trust, regulatory supervision, and sustainability disclosure. Therefore, banking companies are considered relevant objects for examining the influence of financial and non-financial performance on market value.

The sampling technique used in this study is purposive sampling. This technique was applied because not all banking companies listed on the IDX met the criteria required for the research. The sample selection was based on several criteria: first, the company published complete annual reports and financial statements throughout the 2020–2024 research period; second, the company was not delisted or suspended during the observation period; and third, the company had ESG Score data available in the Bloomberg Terminal or was registered in the IDX ESG program. Based on these criteria, 13 banking companies were selected as the research sample. Since the study covers a five-year period, the total number of panel observations used in this study is 65 observations.

Data Analysis Techniques

The variables used in this study consist of two independent variables and one dependent variable. The first independent variable is Financial Performance (X1), which is proxied by Return on Assets (ROA). ROA is calculated by dividing net income after tax by total assets and multiplying the result by 100%. This ratio is used to measure the ability of banking companies to generate profit from the assets they own. A higher ROA indicates that the company is more efficient in using its assets to generate earnings.

The second independent variable is Non-Financial Performance (X2), which is proxied by the ESG Score obtained from the Bloomberg ESG Data Service. The ESG Score is measured on a scale of 0 to 100, where a higher score indicates more comprehensive environmental, social, and governance practices and disclosure. This variable is used to represent the company's non-financial performance, particularly in relation to sustainability, stakeholder responsibility, and corporate governance practices.

The dependent variable in this study is Market Value (Y), which is proxied by Price to Book Value (PBV). PBV is calculated by dividing the market price per share by the book value per share. This ratio is used to measure how the capital market values a company compared to its book value. A higher PBV indicates that investors provide a higher valuation of the company, while a lower PBV may indicate weaker market appreciation of the company's performance and prospects.

Data processing was performed using EViews 12 software. The data analysis process began with descriptive statistical analysis to describe the characteristics of each variable, including the mean, minimum value, maximum value, and standard deviation. After that, panel data model selection was conducted to determine the most appropriate regression model. The model selection process involved the Chow Test, Hausman Test, and Lagrange Multiplier Test. These tests were used to choose the best model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM).

After determining the appropriate panel data regression model, classical assumption tests were conducted to ensure that the regression model met the required statistical assumptions. The classical

assumption tests used in this study included the multicollinearity test and the heteroscedasticity test. The multicollinearity test was used to determine whether there was a high correlation between independent variables, while the heteroscedasticity test was used to examine whether the variance of the residuals was constant.

Hypothesis testing was conducted using panel data regression analysis. The partial t-test was used to examine the individual effect of financial performance and non-financial performance on market value. The simultaneous F-test was used to examine whether financial performance and non-financial performance jointly affect market value. In addition, the coefficient of determination (R^2) was used to measure the extent to which the independent variables are able to explain variation in the dependent variable. Through these stages, the study is expected to provide a clear empirical explanation of the relationship between financial performance, non-financial performance, and market value in banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive statistical analysis was conducted to calculate the mean, minimum, maximum, and standard deviation of the data. In this study, three variables were analyzed: financial performance, non-financial performance, and market value. The results of this descriptive statistical analysis were processed using EViews 12, as shown in the following table:

Table 1. Results of Descriptive Statistical Tests

Variable	N	Mean	Minimum	Maximum	Std. Deviation
Financial Performance ROA (X1)	65	0.0192	0.0037	0.0839	0.0156
Non-Financial Performance ESG Score (X2)	65	51.307	29.850	66.480	9.596
Market Value PBV (Y)	65	1.5094	0.4886	4.7777	1.1024
Observations	65				

Source: Secondary data processed with EViews 12, 2026

Based on the results of the descriptive analysis, the ROA variable has a mean of 0.0192 (1.92%), indicating that banking companies in the sample generate net profit of approximately 1.92% of total assets on average. The standard deviation (0.0156) is smaller than the mean, suggesting homogeneous and stable data. The minimum ROA was 0.37% (BNI in 2020), while the maximum was 8.39% (Bank BTPN Syariah in 2022).

The ESG Score variable has a mean of 51.307, indicating a moderate level of sustainability implementation across the sampled banking companies. The standard deviation (9.596) shows considerable variation between companies. The minimum ESG Score was 29.85 (Bank BTPN in 2020) and the maximum was 66.48 (Bank CIMB Niaga in 2023).

The PBV variable has a mean of 1.509, indicating that the market values banking companies at approximately 1.51 times their book value on average, reflecting positive investor perception. The minimum PBV was 0.489 (Bank Pan Indonesia in 2021) and the maximum was 4.778 (Bank Central Asia in 2023).

Panel Data Model Selection

Panel data model selection was conducted through three tests. The Chow Test produced a probability of 0.0000 (< 0.05), indicating that the Fixed Effect Model (FEM) is preferred over the Common Effect Model (CEM). The Hausman Test yielded a Chi-Square probability of 0.4568 (> 0.05), indicating that the Random Effect Model (REM) is more appropriate than FEM. The Lagrange Multiplier Test confirmed the preference for REM with a probability of 0.0000 (< 0.05). Based on these three tests, the Random Effect Model (REM) was adopted as the final estimation model used in the subsequent classical assumption tests and hypothesis testing.

Table 2. Panel Data Model Selection Test Results

Test	Probability	Conclusion
Chow Test	0.0000 (< 0.05)	FEM is preferred over CEM
Hausman Test	0.4568 (> 0.05)	REM is preferred over FEM
Lagrange Multiplier Test	0.0000 (< 0.05)	REM is preferred over CEM

Source: Secondary data processed with EViews 12, 2026

Test of Classical Assumptions

Multicollinearity Test

Table 3. Results of the Multicollinearity Test

	X1	X2
X1	1.000000	-0.057000
X2	-0.057000	1.000000

Source: Secondary data processed with EViews 12, 2026

The results of the multicollinearity test above show that the correlation coefficient between X1 and X2 is -0.057, which is far below the 0.80 threshold. Therefore, it can be concluded that the data is free from multicollinearity.

Heteroscedasticity Test

Table 4. Results of the Heteroscedasticity Test

Variable	Prob.	Conclusion
X1 (ROA)	0.2821	No problem (> 0.05)
X2 (ESG Score)	0.2259	No problem (> 0.05)

Source: Secondary data processed with EViews 12, 2026

The heteroscedasticity test using the Breusch-Pagan-Godfrey method shows probability values of 0.2821 (X1) and 0.2259 (X2), both greater than $\alpha = 0.05$. Therefore, it can be concluded that the model is free from heteroscedasticity.

Panel Data Regression Analysis

1. t-Test (Partial)

a. Testing the Effect of Financial Performance on Market Value

Table 5. The Effect of Financial Performance and Non-Financial Performance on Market Value Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C (Constant)	1.289809	0.809253	1.593827	0.1161
X1 (ROA)	22.646751	10.704310	2.115666	0.0384
X2 (ESG Score)	-0.004177	0.015090	-0.276821	0.7828

Source: Secondary data processed with EViews 12, 2026

The t-test results for the Financial Performance variable (X1) yielded a probability value of 0.0384. This indicates that $0.0384 < 0.05$. Therefore, the results for ROA (X1) are significant with respect to PBV (Y), and H1 is accepted. The regression coefficient of 22.646751 means that every one-unit increase in ROA leads to an increase in PBV of 22.646751 units, holding ESG Score constant.

b. Testing the Effect of Non-Financial Performance on Market Value

The t-test results for the Non-Financial Performance variable (X2) yielded a probability value of 0.7828. This indicates that $0.7828 > 0.05$. Therefore, the results for the ESG Score (X2) are not

significant with respect to PBV (Y), and H2 is rejected. The coefficient of -0.004177 shows a negative but statistically insignificant direction.

The panel data regression equation obtained in this study is:

$$Y = 1.289809 + 22.646751X_1 - 0.004177X_2 + e$$

where Y = PBV, X1 = ROA, X2 = ESG Score, and e = error term.

2. F-test (Simultaneous)

Table 6. F-Test Results

Indicator	Value
F-statistic	2.255688
Prob. (F-statistic)	0.113360

Source: Secondary data processed with EViews 12, 2026

From the data above, it can be seen that the F-test value for the Financial Performance (X1) and Non-Financial Performance (X2) variables yields a probability of 0.113360, which is greater than 0.05. This means that the X1 and X2 variables do not simultaneously have a significant effect on PBV (Y), and H3 is rejected.

Coefficient of Determination

Table 7. Coefficient of Determination

Indicator	Value
R-squared	0.0678
Adjusted R-squared	0.0378 (3.78%)

Source: Secondary data processed with EViews 12, 2026

From the data above, it can be seen that the coefficient of determination, calculated using the Adjusted R-squared, is 0.0378 or 3.78%. This indicates that Financial Performance (X1) and Non-Financial Performance (X2) collectively explain only 3.78% of the variation in Market Value (Y), while the remaining 96.22% is explained by other variables not included in this research model.

Discussion of Research Findings

1. The Effect of Financial Performance on Market Value

This study demonstrates that financial performance, proxied by ROA, has a positive and significant effect on market value. This finding indicates that the higher the profit a bank generates from its total assets, the higher the market tends to value that bank relative to its book value. This is consistent with Signaling Theory, in which a strong ROA functions as a credible signal of efficient asset management, encouraging investor confidence and demand for the bank's shares. This finding aligns with (Handayani et al., 2023), who found that ROA has a positive and significant effect on the value of banking companies listed on the IDX. However, it contrasts with (Suranto et al., 2017) and (Umbing et al., 2024), who found that ROA had a negative effect on firm value, suggesting that the relationship between profitability and market value can vary depending on the sector, time period, and prevailing market conditions.

2. The Effect of Non-Financial Performance on Market Value

The results of this study indicate that non-financial performance, proxied by the ESG Score, has a negative but statistically insignificant effect on market value. This suggests that, during the 2020–2024 period, investors in Indonesian banking stocks were still more oriented toward short-term financial indicators than toward sustainability information when assessing a bank's prospects. This finding is consistent with (Xaviera & Rahman, 2023), who found that ESG disclosure does not significantly affect company performance in the Indonesian context. It is, however, less consistent with (Sedyasana & Wijaya, 2024), who found a significant relationship between sustainability reporting and performance in the European banking sector, and with (Husada & Handayani, 2021), who found that ESG performance became more relevant to firm value specifically during periods of financial crisis such as the COVID-19 pandemic. This implies that the benefits of ESG practices in the Indonesian banking sector may materialize more gradually and may not yet be fully reflected in

market value within the study period, consistent with the long-term orientation emphasized in Stakeholder Theory.

3. The Effect of Financial and Non-Financial Performance Simultaneously on Market Value

This study finds that financial performance (X1) and non-financial performance (X2) do not simultaneously have a significant effect on market value (Y), with the two variables jointly explaining only 3.78% of the variation in PBV. This low explanatory power suggests that other dominant factors not included in this model such as macroeconomic conditions, interest rates, credit growth, capital adequacy, and market sentiment play a more decisive role in shaping the market value of banking companies. This is in line with (Ardana & Wahyuni, 2024), who emphasized that the relationship between governance-related performance and firm value is often better explained through additional mediating or contextual variables, and with (Firmansyah & Helmy, 2023), who found that the effect of non-financial disclosure on banking firm value depends heavily on the moderating role of financial performance and other firm-specific conditions.

CONCLUSION

Based on the results of the analysis conducted, it can be concluded that financial performance, proxied by Return on Assets (ROA), has a positive and significant effect on the market value of banking sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This result indicates that profitability remains an important factor considered by investors when assessing the prospects and market value of banking companies. A higher ROA reflects the ability of bank management to utilize its assets efficiently in generating profit. Therefore, banks with stronger profitability tend to receive a more positive response from investors, which may increase demand for their shares and ultimately raise their market value. This finding supports Signaling Theory, which explains that good financial performance can act as a positive signal to the market. In this context, ROA provides information about the bank's financial strength, operational efficiency, and future earning prospects, thereby influencing investor confidence and market valuation.

Non-financial performance, proxied by the ESG Score, does not have a significant effect on market value. This finding indicates that during the research period, ESG performance had not yet become a dominant factor in determining the market value of banking companies in Indonesia. Although ESG reflects the company's commitment to environmental, social, and governance aspects, investors may still place greater emphasis on short-term financial indicators, such as profitability, asset quality, and earnings stability, when making investment decisions. This condition suggests that sustainability information has not been fully incorporated into investor valuation in the Indonesian banking sector. In addition, the benefits of ESG implementation tend to be long-term in nature, while market value may respond more quickly to financial performance and short-term market conditions. Therefore, although ESG practices are important for building reputation, legitimacy, and stakeholder trust, their effect may not yet be fully reflected in PBV within the relatively limited observation period of 2020–2024.

Simultaneously, financial performance and non-financial performance do not have a significant effect on market value as proxied by Price to Book Value (PBV). This means that ROA and ESG Score, when tested together, are not strong enough to explain changes in the market value of banking companies during the research period. The low explanatory power, as shown by the Adjusted R² value of 3.78%, indicates that only a small portion of the variation in PBV can be explained by the two variables used in this study. Meanwhile, the remaining variation is likely influenced by other factors outside the research model. These factors may include macroeconomic conditions, interest rates, inflation, credit growth, capital adequacy, asset quality, banking risk, investor sentiment, and overall capital market conditions. This result shows that the market value of banking companies is a complex variable that cannot be explained only by profitability and ESG performance.

Based on these findings, future research is recommended to include additional variables that are more specific to the banking sector, such as Non-Performing Loan (NPL), Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), Loan to Deposit Ratio (LDR), firm size, capital structure, and liquidity. These variables are expected to provide a more comprehensive explanation of the factors that influence banking market value. In addition, future studies may also include macroeconomic variables such as interest rates, inflation, exchange rates, and economic growth, because banking companies are

highly sensitive to changes in macroeconomic conditions. By adding these variables, future research is expected to produce a model with stronger explanatory power and more accurate findings.

Future research is also advised to extend the observation period so that the long-term impact of financial and non-financial performance on market value can be analyzed more clearly. A longer research period may provide better insight into whether ESG performance requires time before being reflected in market valuation. In addition, future researchers may broaden the research object by including other sectors, such as manufacturing, energy, infrastructure, or consumer goods, to compare whether the influence of ESG Score on market value differs across industries. The use of alternative ESG data sources, such as Refinitiv or Sustainalytics, may also enrich the analysis and provide different perspectives on the measurement of sustainability performance.

For banking companies, the results of this study imply the importance of maintaining and improving financial performance, particularly through more efficient asset management. Since ROA has a positive and significant effect on market value, banks need to optimize asset utilization, improve operational efficiency, maintain credit quality, and strengthen profitability. At the same time, banks should continue to integrate ESG practices into their business strategies, even though the effect of ESG Score on market value is not yet significant in this study. ESG implementation should be viewed as a long-term investment that can strengthen corporate reputation, stakeholder trust, regulatory compliance, and sustainable competitiveness. Therefore, banking companies are expected to balance short-term financial performance with long-term sustainability practices in order to create sustainable market value.

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