JRAK
Jurnal Riset Akuntansi Kontemporer

DETERMINANTS OF SUSTAINABLE FINANCE IN BANKING INDUSTRY

sinta
Science and Technology Index

https://journal.unpas.ac.id/index.php/jrak/index

Humaira Uswatun Hasanah[1], Sistya Rachmawati[2]✉, Etty Murwaningsari[3]
Universitas Trisakti
✉[2]sistya.feb@trisakti.ac.id
Jl. Kyai Tapa No.1 Grogol, Kec. Grogol Petamburan, Kota Jakarta Barat, Indonesia

Article Info

History of Article
Received: 10/2/2022
Revised: 7/3/2022
Published: 25/4/2022

Jurnal Riset Akuntansi Kontemporer
Volume 14, No. 1, April 2022, Page 122-130
ISSN 2088-5091 (Print)
ISSN 2597-6826 (Online)

Keywords: board of directors; independent commissioner; deposits mobilization; sustainable finance; profitability

Abstract
This study aims to determine whether the board of directors, independent commissioners, and deposit mobilization affect sustainable finance in banks listed on the Indonesia Stock Exchange in the 2016-2020 period. The population used in this study is banking listed on the Indonesia Stock Exchange in the 2016-2020 period. A total of 45 companies were selected using the purposive sampling method and 183 selected observations with sequential data. The analysis in this study is multiple linear regression. The results of hypothesis testing in this study indicate that the board of directors has a positive effect on sustainable finance. Meanwhile, independent commissioners and deposit mobilization have a negative effect on sustainable finance. The company age, size, and stock market index as control variables in this study affect sustainable finance, while profitability has no effect.

INTRODUCTION

The current global issue of sustainability has developed widely in various fields. The world has seen some physical impacts due to climate change changing more and more intensively. This gives rise to a sustainable business that is not only oriented towards economic profit but needs to pay attention to various aspects such as social and environmental aspects.

The Government's commitment to implementing sustainable development has determined its policy direction through Low Carbon Development. This policy is enforced by reducing emission intensity in various priority areas, such as land, energy, industry, waste, and marine. In addition, the Government also promotes the application of green economics in the financial sector. Sustainable finance is a topic that is considered material by stakeholders for the banking industry.

Therefore, the activity of "greening" in an organization is a commendable thing, thus requiring stakeholders to implement it. Investors expect banks to be serious in contributing to sustainable development management. All investment policies made by banks are expected to encourage the SDGs, not the other way around. SOMO researcher, Van der Stichele, in a presentation on sustainable finance: For an accountant the aim of the practice of sustainable finance is for a transparent contribution to improving social and environmental aspects in the short and long term, proactively achieving the SDGs and the Paris Agreement implement ESG issues throughout the value chain and avoid financial instability (Romanelli, 2017).

Sustainable finance is a robust financial model to support the global sustainable development agenda by integrating ESG (Environment, Social, and Government). This model is present as increasing alternative concern about climate change and human-caused damage that can severely harm the environment if there is no immediate action. This realization arises from how business actors, primarily investors, rely on the environment to support their businesses, considering that natural capital is the primary driver of economic growth. However, many investors tend to only seek profit by ignoring the conditions and environmental sustainability that they use as a medium to keep their business on track. To overcome this problem, international institutions such as the United Nations and IFC (International Finance Corporation) encourage many countries to introduce and even better implement the concept of sustainable finance in their respective countries.

In line with the commitment and need to implement a sustainable finance model, OJK (Financial Services Authority) in Indonesia released a Sustainable Finance Roadmap to be implemented in Indonesia in 2015-2019. By the end of 2014, OJK hopes that more Indonesians will be familiar with the concept of sustainable financing through the roadmap, which the public has not widely known. For Indonesia, sustainable finance is an equal incentive for the financial services industry to achieve sustainable development resulting from a harmonious relationship between social, economic, and environmental interests.

The roadmap begins by introducing the framework, including the background and objectives that make up the roadmap. Indonesia shares a common understanding of how development initiatives and economic activities tend to be oriented towards achieving profit growth rather than considering the environment as another critical aspect. The negative impact brought about by the conventional economic model, which only focuses on profits and expands the economy's scope, prompts steps to adopt a sustainable finance model that balances environmental and social aspects. Therefore, in the roadmap, OJK states that sustainable development is no longer an option but a necessity. This statement then becomes the basis of the three main objectives why Indonesia needs to implement a sustainable finance model, namely: (a) Increase the competitiveness and resilience of FSIs in Indonesia (b) Prepare the financing needed by the community using the Long-Term and Medium-Term Development Plan and (c) Participate in national commitments to overcome the challenges of global warming by mitigating and adapting to climate change in business activities towards a competitive low-carbon economy. The company is obliged to make a Sustainability Report. Sustainable finance is a global trend, a new pattern in banking and other financial institutions to support the implementation of sustainable development.

The governance of a company plays a vital role in increasing the company's value. The implementation of GCG is needed to increase public and global confidence as one of the mandatory things to develop healthily and well to realize stakeholder value (Utami & Murwaningsari, 2017). In Indonesia, the weak implementation of corporate governance has resulted in many practices or theft of funds that trigger various financial problems. These weaknesses are due to the lack of financial performance reporting, neglect of supervision of management activities, and the lack of external incentives to promote efficiency within the company through fair competition (Ani & Fredy, 2017). Companies are required to improve the financial performance and soundness of the bank from time to time. The way to reduce tension in the company is to establish corporate governance in sustainable development to maintain sustainable finance.

The Board of directors is an agency that determines the company's policies in all matters, including sustainable finance (Ani & Fredy, 2017). So that the number of directors has a significant effect on sustainable finance, but the proportion of independent commissioners is not proven to have a significant effect on sustainable finance. Based Qingrong et al., (2013) have determined the implementation of governance in Chinese banking to oversee the implementation of sustainable finance. The first rank, the governance instrument that handles the implementation of sustainable finance is the Chair consisting of the President, Secretary to the Board, and other leaders. This group is responsible for planning and making decisions regarding sustainable implementation. Some banks only involve a director or executive board, as well as environmental officers. The practice of sustainable finance in international shows that is determined by the board of directors.

Independent Commissioner is defined as a commissioner who does not employ by the Company or Related Party in the last five years; not and not affiliated with a company that is a concern or consultant of the Company or Related Parties and; not affiliated with significant customers or suppliers of the Company or its Related Parties (International Finance Corporation (IFC), 2014). According to Indarti et al., (2021), Independent Commissioners affect Sustainable finance. This is shown by independent commissioners who can provide supervision and control over the running of a company to improve sustainable finance. The existence of an independent commissioner in corporate governance practice can create a company movement so that the role of the independent commissioner will make existing problems able to get a solution with a good decision because who will assess performance monitoring whether it is appropriate (Putri & Rachmawati, 2018). An independent commissioner gives investors additional confidence that the Board of Commissioners' judgment will be free from obvious bias.

Deposit mobilization is an integral part of financial institutions. This allows financial institutions to improve their financial performance and contribute to the stabilization of financial markets. Therefore, deposits mobilization is important for local economic development and is key to financial sustainability. It can contribute to sustainability by providing financial markets with low-cost funds for MFIs (Duguma & Han, 2018). Ndambu's (2011) research regarding deposit mobilization shows that the deposit mobilization variable positively influences financial sustainability. This study uses three independent variables: the board of directors, independent commissioners, and deposit mobilization, with control variables such as age, size, profitability, and stock market index. The dependent variable is sustainable finance.

Given the lack of research on this variable and the background where OJK has determined 2015-2019 to be the initial stage of implementing sustainable (short-term) finance, this research was conducted to see the readiness of the business industry in Indonesia in implementing sustainable finance. Based on this background, the authors are interested in researching the effect of this independent variable on the dependent variable of sustainable finance.

Agency theory is a concept used to describe the critical relationship between principals and their relative agents. In the most basic sense, a principal relies heavily on an agent to execute certain financial decisions and transactions that can result in fluctuating results. Since the principal is so dependent on the agent to make the right decisions, there may be all sorts of conflicts or disagreements.

Corporate governance is a management mechanism based on agency theory. Agency theory is a concept used to describe the critical relationship between principals and their relative agents. In the most basic sense, a principal relies heavily on an agent to execute certain financial decisions and transactions that can result in fluctuating results. Since the principal is so dependent on the agent to make the right decisions, there may be all sorts of conflicts or disagreements.=

The application of the concept of corporate governance is expected to give trust to agents (management) in managing wealth (shareholders), and owners are confident that agents will not commit fraud for the welfare of agents. for conflicts of interest and agency costs. Agency problems can lead to poorer quality of social responsibility reporting. The existence of asymmetric information causes the principles of supervising agents in various ways to ensure that agents act in the main interest, such as the existence of a board of commissioners that has proven effective in controlling it. An exemplary implementation is needed to overcome conflicts due to agency problems. The board of commissioners as an organ with interest in the company involved in the performance must be carried out by management or management.

The board of directors is a determinant in the policies and responsibilities of a company in various matters, including the implementation of sustainable finance and corporate financial reporting (Soemarso, 2018). The board of directors has an important role in the company because the company would not run smoothly without the board of directors' management. Large board sizes can make getting to know and taking innovations and comprehensive solutions to social and environmental problems. The Board of Directors must compile management accountability in the form of an annual report that includes financial statements, reports on company activities, and reporting on the implementation of GCG.

According to research Ani & Fredy (2017) the directors positively and significantly affect sustainable finance. The Board of directors is a policymaker in a company, so all matters relating to implementing sustainable finance, including reporting, are quite influential parties because the results of this study are proven by the existence of a large board of directors as one of the proxies that can be a driving force for the implementation of sustainable finance in Indonesia.

Commissioners in Indonesia are responsible for supervising the company and providing sound recommendations to the directors following the company's articles of association. Independent Commissioner is part of a company positioned outside the company so that Independent commissioners are not counted in daily business operations. Independent commissioners contribute effectively to the quality of the results of the annual report preparation by management. Research conducted by Indarti et al., (2021) states that the proportion of the board of commissioners positively affects sustainable finance. The existence of independent Commissioners that is growing or increasing can provide strength for the Commissioners to emphasize management in improving the quality of sustainable finance reporting.

According to Shettar (2014) deposit mobilization is one of the most important parts of banking activities in developing all spare parts of the economy. Deposit mobilization is mobilizing funds from surplus units to deficit units that aim to increase economic efficiency by creating better opportunities for productive investment. Ndambu's (2011) research shows that the deposit mobilization variable has a significant positive effect on financial sustainability. This study is in line with research conducted by Duguma & Han (2018) which states that deposit mobilization has a significant and direct impact on financial sustainability. In life cycle theory, increased deposit mobilization will bring the bank to phase II (youth) and then phase III (mature). Because in both phases, savings services improved, and banks in phase III were characterized as banks with large customer bases.

METHOD

This study uses a quantitative research approach. Quantitative research is the process of collecting and analyzing numerical data. The reason for choosing this type of research is because researchers want to find out whether the board of directors, independent commissioners, and deposit mobilization affect Sustainable finance in banks listed on the Indonesia Stock Exchange in 2016-2020.

Table 1
Variable and Measurment

Variable	Dimension	Indicator	Source
	Board of director	DD = ∑ Board of director	Ani & Fredy (2017)
Independent	Proportion of Independent Commissioner	$KI = \frac{\sum IndependentCommisioners}{\sum Commisioners}$	Indarti et al., (2021)
	Deposits Mobilization	$DM = \frac{\text{Total Deposits}}{\text{Total Assets}}$	Rianasari & Pangestuti (2016)
Dependent	Sustainable Finance	$FSR = \frac{\text{Total of financial income}}{\text{Total of financial expenses}}$	Rianasari & Pangestuti (2016)
	Age	AGE = ∑ Bank's Age	Rianasari & Pangestuti (2016)
Control	Size	SIZE = Ln ∑ Total Aset	Ani & Fredy (2017)
	Profitability	$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$	Dillak (2018)
	Stock Index	MC= Shares Outstanding×Stock Price	Imhanzenobe (2019)

The population in this study came from the number of banks listed on the IDX for the 2016-2020 period, namely 45 banks. All members of the population are sampled. Who obtained the data sources used in this study from financial reports and banking annual reports from 2016-2020 through the Indonesia Stock Exchange website, namely www.idx.co.id or the company's website. The sampling technique in this study was using a purposive sampling method.

Multiple linear regression analysis was used in this study. The form of the regression equation formulated based on the developed hypothesis is as follows:

$$Y = \alpha + \beta 1DD + \beta 2KI + \beta 3DM + \beta 4AGE + \beta 5SIZE + \beta 6ROA + \beta 7MC + \varepsilon \text{........................(1)}$$

Where Y refers to dependent variable, α refers to constant and 1 to 8 numbers represents regression coefficient. Meanwhile DD denotes Size of the Board of Directors, KI denotes Proportion of Independent Commissioners, DM denotes Deposit Mobilization, AGE denotes Bank Age, SIZE denotes Bank Size, ROA denotes Profitability, MC denotes Stock Market, moreover ε denotes error term.

RESULTS

Table 2
Descriptive Statistical Results

	N	Minimum	Maximum	Mean	Std. Deviation
DD	183	3.00	12.00	6.01	2.51
KI	183	0.00	.80	.57	.10
DM	183	.11	.94	.71	.15
AGE	183	-5	124	45.86	27.85

SIZE	183	27.22	34.90	30.87	1.77
ROA	183	-.16	.09	.00	.03
MC	183	.0	3,2E+13	6,5E+13	3,1E+14
FSR	183	.46	2.64	1.36	.33
Valid N (listwise)	183				

Source: Data Processed With SPSS22

Based on the results of descriptive statistics from 183 data that have been presented, it can be seen that the variable for the Board of Directors in 2016-2020, the minimum value is 3.00 while the maximum value is 12. This shows that the value of the Board of Directors is between 3 to 12. The average value or mean of The board of directors is 6,019, and the standard deviation is 2,51586. The variable proportion of independent commissioners in 2016-2020, the minimum value is 0.00 while the maximum value is 0.80. This shows that the value of independent commissioners is between 0.00 to 0.80. The average value or the mean of independent commissioners is 0.5707, and the standard deviation is 0.10001. In 2016-2020, the deposit mobilization variable had a minimum value of 0.11, while the maximum value was 0.94. This shows that the deposit mobilization value is between 0.11 to 0.94. The average value of the mean deposit mobilization is 0.7122, and the standard deviation is 0.14840. The mean value for age is 45,858, and the standard deviation value is 27.84. The mean value of Size is 30.8, and the standard deviation value is 1.77. The average value of profitability is 0.0042, and the standard deviation value is 0.27. The average value of the stock index is 6.5E+13, and the standard deviation value is 3.1E+14.

The Kolmogorov Smirnov test is the most widely used normality test, especially after the many statistical programs that have emerged. This test determines whether the distribution of the distribution that occurs is normal or not. A normal residual shows a significant value > 0.05; if < 0.05, then the distribution of the data distribution is not normal. Based on the normality test results using the Kolmogorov-Smirnov Test (it is known that the significance value is 0.089 > 0.05, the data is normally distributed, and Ho is accepted. Thus the assumption of normality is fulfilled to continue the test. It can be seen from the tolerance value and the variance inflation factor (VIF).

Based the Multicollinearity test result, the board of directors variable has a VIF value of 4040; the independent commissioner variable has a VIF value of 1.173; Deposit Mobilization has a VIF value of 1.347; the age variable has a VIF of 1.358; the size variable has a VIF value of 4.677; the profitability variable has a VIF value of 1.311, and the stock index variable has a VIF value of 1.084. which can conclude that all independent variables used in the equation are free from multicollinearity disease because they have a VIF value below 10.

The results of the autocorrelation test in this study used the Durbin Watson test (DW test). If the result of the Durbin Watson value shows a number between dU and 4-dU, then it is said that there is no autocorrelation in the data. From the data above, with a sample size of 182, it is obtained that the magnitude of dl = 1.6667 du = 1.8799. The table above shows that the model proposed in this study has a DWstat value of 1.897, which means that it is in an area where there is no auto. Therefore, it can be concluded that the model in this study is free from autocorrelation disease.

Heteroscedasticity testing in this study uses the white test, where the results obtained show that all variables have a sig value > 0.05; this indicates that there is heteroscedasticity in the model. Based the test tesult, it can be concluded that the board of directors, independent commissioners, deposit mobilization, age, size, profitability, and stock index have a significant value of more than > 0.05, so H0 is accepted, and the regression model in this study does not occur heteroscedasticity.

Based on the Goodness of fit test model shown by Adj R-squared produces a coefficient of 0.397, which means that the behavior or variation of the independent variable is able to explain the behavior or variation of the dependent variable by 39.7% and the remaining 60.3% is behavior or variation. Variations of other independent variables that affect the dependent variable but are not included in the model.

ANOVA statistical testing is a form of hypothesis testing where conclusions can be drawn based on safe or group statistical data. Decision-making from this test is done by looking at the F value contained in the ANOVA table. The significance level used is 0.05. If the significant value of F < 0.05, then H0 is rejected, which means that at least there is an independent variable that affects the dependent variable. While the significant value of F > 0.05, then there is no independent variable that affects the dependent variable.

Table 3
Simultaneous Test (F-Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	8.163	8	1.020	15.921	.000b
Residual	11.087	173	.064		
Total	19.250	181			

The F test in this study, where the results obtained show that all models have a sig value <0.05, indicates that it is proven that there are independent variables that have an influence on the dependent variable. Decision-making is done by looking at the significant value in the coefficient table. Usually, the basis for testing the regression results is carried out with a 95% confidence level or with a significance level of 5% (α = 0.05).

Table 4
Partial Test Results Test (t-Test)

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2.474	.631		3.922	.000		
	DD	.042	.015	.326	2.814	.005	.248	4.040
	KI	.214	.203	.066	1.053	.294	.853	1.173
	DM	-.342	.147	-.156	-2.324	.021	.742	1.347
	AGE	.001	.001	.090	1.341	.182	.736	1.358
	SIZE	-.052	.023	-.284	-2.275	.024	.214	4.677
	ROA	4.863	.782	.411	6.220	.000	.763	1.311
	MC	3.509E-16	.000	.336	5.173	.000	.791	1.265
	LAGFSR	.191	.051	.227	3.780	.000	.922	1.084

a. Dependent Variable: FSR

Source: Data processed with SPSS22

The criteria that must be met so that the independent variable can be said to affect the dependent variable is if T count > T table and significance < 0.05.

DISCUSSION

Based on the results of the research analysis, it can be concluded that the board of directors as an agency that determines the company's policy has a positive effect on sustainable finance, which means that the more the number of the board of directors in a bank, the greater the disclosure of sustainable finance in a bank. The board of directors is a determinant in policies and a company in various ways, including implementing sustainable finance and corporate financial reporting (Soemarso, 2018).

The results of this study are in line with the results of research by Kristanti, (2021) and Uchenna et al., (2017), namely, the board of directors is a party that is quite influential in a company. The board of directors is increasingly playing an active role in encouraging the implementation of sustainable finance disclosures in Indonesia. The number of directors in a company will be effective and optimal in delivering information to stakeholders regarding the social and environmental performance that has been carried out.

Although the board of directors shows a positive relationship with sustainable finance, there is no significant relationship between independent commissioners and sustainable finance. This shows that independent commissioners have a negative effect on sustainable finance. Independent Commissioner is a member of the Board of Commissioners who is not affiliated with the Board of Directors, other members of the Board of Commissioners, and the controlling holder. He is free from business relationships or other relationships that may affect his ability to act independently. The existence of other independent commissioners will encourage and create a more independent, objective climate and improve achievement (fairness) as one of the main principles in paying attention to shareholders, stakeholders, and other stakeholders.

Independent commissioners have the primary responsibility to encourage the implementation of good corporate governance principles. This is done by pressing other members of the board of commissioners to supervise and provide advice to the board of directors effectively and provide added value to the company. The number of Independent Commissioners is at least 30% (thirty percent) of the total members of the Board of Commissioners. This shows that independent commissioners have an independent influence on sustainable finance, which means that the number of independent commissioners is at least 30% of the total board of commissioners does not prove that it can increase the disclosure of sustainable finance in a bank.

The results of this study are in line with the results of research by Larasati et al., (2019) which showed that the number of independent commissioners shows that on the board of commissioners, many commissioners come from outside the company, so that corporate governance capabilities must increase and their performance also increases. However, in addition to measuring the number of independent commissioners in the company, effectiveness must also be measured. So this study found that independent commissioners do not affect sustainable finance.

This shows that deposit mobilization has a negative effect on sustainable finance, which is caused by the collection of funds by third-parties as the cheapest source of funds compared to other sources of funds that are not matched by an increase in income. The results of this study are in line with the results of research by Kristanti (2021) which states that deposit mobilization has a negative and insignificant effect on the financial sustainability ratio.

Increased mobilization of deposits that encourage customers to deposit more money in banks and banks channel that money to generate more loans and additional income for them does not guarantee effective disclosure of sustainable finance. This is because if the non-performing loans are being experienced show an increase or increase, then income will decrease while the cost of funds for customers and other costs must still be paid (Duguma & Han, 2018).

Based on the results of the research analysis, age has a positive influence on sustainable finance. The company's age indicates that it is surviving and can prove that it can compete with its competitors and take business opportunities in the economy. The company's age is used to measure the effect of the length of time the company operates on the company's performance (Ayayi & Sene, 2010).

Size of the banking sector has a positive and significant effect on sustainable finance. The size of the company can be expressed in various proxies, including total assets, number of employees, total net sales, and market capitalization. The greater the assets in the company, the more capital invested. The more sales, the more the turnover of money and company profits. The higher the market capitalization, the bigger the company is known (Darya & Puspitasari, 2017).

This shows that profitability has a negative effect on sustainable finance. In general, the higher the profitability, the better the position of the owner of the company (Farkasdi et al., 2021), so that it causes a good assessment from investors of the company so as to increase the share price and value of the company (Fatimah & Sukardan, 2018). The higher the profits obtained by a company, it is not always able to increase the disclosure of sustainable finance. Because profitability results from various policies and decisions taken by management in utilizing various sources of funds or existing assets, wrong funding decisions will result in high fixed costs, then the company's profitability will decrease (Imhanzenobe, 2020).

The stock index has a positive and significant effect on sustainable finance. The Stock Market is a place where public company shares are publicly traded. The market is where companies experience shares to the general public in an initial public offering (IPO) to raise capital. Market capitalization or market capitalization is a measure based on the aggregate value of a company. Market capitalization is obtained by multiplying the number of outstanding shares (shares) of the company by the price of one share. This shows that the stock index has a positive influence on sustainable finance. This is because investors can consider companies with high market capitalization values to invest in them. The higher the company's market capitalization, the higher the level of disclosure of the company's sustainable finance (Imhanzenobe, 2019).

CONCLUSION

This study aims to analyze the effect of sustainable finance as measured on indicators of independent variables such as the board of directors, independent commissioners and savings mobilization with control variables such as age, size, profitability and stock market index in banking. This study shows the influence of several independent variables on the dependent variable where the sampling year this research took place OJK has determined 2015-2019 to be the initial stage of implementing sustainable (short-term) finance. Based on the results of the research analysis, it can be concluded that the board of directors as an agency that determines the company's policy has a positive effect on sustainable finance. This means that the more the number of the board of directors in a bank, the greater the disclosure of sustainable finance in a bank. Although the board of directors shows a positive relationship with sustainable finance, there is no significant relationship between independent commissioners and sustainable finance. This shows that independent commissioners have a negative effect on sustainable finance. This is because The number of independent commissioners showing that on the board of commissioners, there are many commissioners who come from outside the company so that corporate governance capabilities must increase and their performance also increases. Also this shows that deposit mobilization has a negative effect on sustainable finance, which is caused by the collection of funds by third-parties as the cheapest source of funds compared to other sources of funds that are not matched by an increase in income.

Control variables such as age, size and stock market index have a positive effect on sustainable finance. While the profitability control variable has a negative effect on sustainable finance because profitability shows the ability of a company to earn profits by using assets, capital, or sales. The higher the profits obtained by a company, it is not always able to increase the disclosure of sustainable finance. Although the other variables used in this study did not produce evidence of a significant effect, it is possible that these variables could be used in subsequent research. The results obtained may be due to the fact that many companies do not have a commitment to implementing sustainable finance because it is still a new issue.

REFERENCES

Ani, S. M. and Fredy, H. 2017. *Mekanisme* Governance *dan Pengungkapan* Sustainable Finance*: Untuk Melihat Tingkat Kesiapan Penerapan* Sustainable Finance *Pada Perusahaan Jasa Keuangan Terdaftar Di Bei*, Jurnal Akuntansi, 21(3), p. 437. doi: 10.24912/ja.v21i3.247.

Ayayi, A.G. and Maty Sene 2010. What Drives Microfinance Institution's Financial Sustainability, The Journal of Developing Areas, 44(1), pp. 303–324. doi: 10.1353/jda.0.0093.

Darya, K. and Puspitasari, S. A. 2017. *Reputasi KAP, Audit Tenure, Ukuran Perusahaan dan Kualitas Audit (Studi pada Perusahaan LQ 45 Indonesia)*, Audit dan Assurance Teknologi Informasi, 13(2), pp. 97–109. Available at: http://journal.ibs.ac.id/index.php/jkp/article/view/49.

Dillak, P. N. V. J. 2018. Profitabilitas, Leverage *dan Ukuran Perusahaan Terhadap Perataan Laba*, Jurnal Riset Akuntansi Kontemporer, 10(1), pp. 42–48.

Duguma, G. J. and Han, J. 2018. Effect of Deposit Mobilization on The Financial Sustainability of Rural Saving and Credit Cooperatives: Evidence From Ethiopia, Sustainability (Switzerland), 10(10). doi: 10.3390/su10103387.

Fatimah and Sukardan, D. 2018. Csr Disclosure, Profitability and Solvency, Jurnal Riset Akuntansi Kontemporer, 10(2), pp. 99–103.

Farkasdi, S., Septiawan, B., & Alghifari, E. S. 2021. Determinants of Commercial Banks Profitability: Evidence From Germany. Jurnal Riset Akuntansi Kontemporer, 13(2), 82–88. https://doi.org/10.23969/jrak.v13i2.4500.

Imhanzenobe, J. O. 2020. Managers Financial Practices and Financial Sustainability of Nigerian Manufacturing Companies: Which Ratios Matter Most?, Cogent Economics and Finance, 8(1). doi: 10.1080/23322039.2020.1724241.

Imhanzenobe, J. O. 2019. Operational Efficiency and Financial Sustainability of Listed Manufacturing Companies in Nigeria, Journal of Accounting and Taxation, 11(1), pp. 17–31. doi: 10.5897/jat2018.0329.

Indarti, Apriliyani, I. B. and Aljufri 2021. *Pengaruh* Eksternal Auditor, *Komisaris Independen, dan Komite Pemantau Risiko, Terhadap Sustainable Finance pada Perbankan di Indonesia (Studi Empiris pada Bank Umum di Bursa Efek Indonesia, Periode 2017-2018)*, Jurnal Akuntansi Kompetif, 4(1).

International Finance Corporation. 2014. Big Challenges. Big Solutions IFC Annual Report 2014.

Kristanti, F. T., Isynuwardhana, D., & Rahayu, S. 2019. Market Concentration, Diversification, and Financial Distress in The Indonesian Banking System. Jurnal Keuangan dan Perbankan, 23(4). https://doi.org/10.26905/jkdp.v23i4.2693

Larasati, G.D., Isynuwardhana, D. and Gani Asalam, A. 2019. Corporate Governance, *Rasio-Rasio Keuangan dan Financial* Susatinability *Pada Perbankan Umum di Indonesia (Studi Pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia peri-ode 2014-2017)*, ISEI Accounting Review, III(2), pp. 39–43. Available at: http://jurnal.iseibandung.or.id/index.php/iar.

Ndambu, B. J. 201. Does Regulation Increase Microfinance Performance in Sub-Saharan Africa? Microfinance Regulatory Framework in Sub-Saharan Africa : an overview, (3), pp. 1–11.

Putri, B. N. L. and Rachmawati, S. 2018. *Analisis* Financial Distress *dan* Free Cash Flow *dengan Proporsi Dewan Komisaris Independen sebagai* Variabel Moderasi *Terhadap Manajemen Laba*, Jurnal Keuangan

Dan Perbankan, 14(2), pp. 54–61.

Qingrong, Wang, Lilian Wang, Sun Yiting, dan Guo Lina. 2013. The Sustainable Performance of Chinese Banking and International Financial Institutions Comparative Study. *Laporan penelitian hasil kolaborasi* China Banking Regulatory Commission (CBRC), WWF, and PWC.

Rianasari. S, Pangestuti I. R. D., 2016. *Analisis Rasio Kinerja Keuangan Terhadap* Financial Sustainability *Bank Perkreditan Rakyat (BPR) Di Jawa Tengah (Periode 2010-2014),* Diponegoro Journal Of Management, 5, 2, 1-15.

Romanelli, M. 2017. Towards Sustainable Cities, Management Dynamics in the Knowledge Economy, 5(1), pp. 119–135. doi: 10.25019/mdke/5.1.07.

Shettar, D. 2014. Deposit Mobilization and Socio - Economic Impact: A Case Study of Union Bank Of India, IOSR Journal of Engineering, 4, pp. 21–26. doi: 10.9790/3021-04542126.

Soemarso 2018. *Etika Dalam Bisnis & Profesi Akuntan dan Tata Kelola Perusahaan*. Jakarta: Salemba Empat.

Uchenna, E. B., Sanjo, O. M., & Joseph, F. 2019. Entrepreneurial Orientation and Micro, Small and Medium Enterprises (MSMEs) Performance in Abia State, Nigeria. Covenant Journal of Entrepreneurship (Special Edition), 3, 19-35.

Utami, F., & Murwaningsari, E. 2017. *Analisis Pengaruh Rasio* Profitabilitas T*erhadap Return Saham Dengan Kebijakan* Dividen *Sebagai* Variabel Moderasi Studi Empiris *Pada Perusahaan* Manufaktur *di Bursa Efek Indonesia Periode* 2012-2015. Jurnal Magister Akuntansi Trisakti, 4(1), 75–94. https://doi.org/10.25105/jmat.v4i1.4988