

The Influence of Corporate Governance Components on Banking Company Value with Disclosure in Sustainability Reports as a Mediating Variable

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ABSTRACT

The value of banking companies in Indonesia has fluctuated despite consistent efforts to implement corporate governance principles. Furthermore, increasing pressure for transparency and accountability through disclosure in sustainability reports has become a key focus in assessing the impact of corporate governance practices on company value. This study aims to analyze the influence of corporate governance components on disclosure in sustainability reports and the value of banking companies. Furthermore, this study also analyzes the influence of corporate governance components on the value of banking companies, with disclosure in sustainability reports acting as a mediating variable. This study uses an associative quantitative approach, targeting banking companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The variables studied include institutional ownership, board of commissioners, audit committee, company size, sustainability report disclosure, and company value. Sampling was conducted using a purposive sampling technique, with a total of 95 observations. Data were collected through documentation and analyzed using path analysis to identify direct and indirect relationships between variables. The results of the study indicate that the audit committee has a positive and significant effect on sustainability report disclosure, while the board of commissioners, institutional ownership, and company size do not show a significant effect on the disclosure. Furthermore, institutional ownership and sustainability report disclosure variables have a positive and significant effect on firm value, while the board of commissioners, audit committee, and company size do not have a significant effect. The Sobel test results indicate that disclosure in the sustainability report does not significantly mediate the relationship between institutional ownership, the board of commissioners, and the audit committee on firm value. This finding indicates that the influence of corporate governance components on firm value is largely direct and is not effectively mediated by sustainability disclosure.

Keywords: board of commissioners, audit committee, institutional ownership, sustainability report, firm value

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INTRODUCTION

Competition in the business world puts companies in complicated situations. The emergence of an increasingly competitive business climate, especially in the banking sector, requires companies to continue to improve operational efficiency, service quality, technological innovation, and adaptability to changes in regulations and consumer preferences (ASMAH, 2022; Cant, 2018; Fichter & Tiemann, 2020; Rudiawarni et al., 2022; Saltos-Cruz et al., 2022). Fierce competition also encourages banks to build reputation, credibility, and trust in the eyes of investors and the public. This has a direct effect on the company's value, as investors tend to highly value companies that are able to survive and grow in dynamic competitive situations. According to Sembiring & Trisnawati (2019), a company's ability to create a competitive advantage is the main key in maintaining market position and increasing long-term value.

As entities whose shares are publicly traded on the Indonesia Stock Exchange (IDX), the value of banking companies is not only influenced by internal financial performance, but also by market perception of the company's ability to face competition (Buhajjoti, 2019; Byun et al., 2020; Hartono & Sulistiawan, 2024; Rahmadani S.; Mulyono D., 2021; Sari, 2023).

Banking companies that are able to maintain performance in the midst of competition, for example through good governance, tend to obtain higher market valuations. In the context of the IDX, business competition is not only an operational challenge, but also one of the strategic determinants in shaping the value of banking companies in the eyes of the capital market.

Company value is a representation of investors' perception of the long-term performance and prospects of a business entity, especially in the banking sector which plays a strategic role in economic stability and growth (Hoffmann et al., 2013; Misiuda & Lachmann, 2022; Ortiz, 2022; Park et al., 2020; Udhayasankar & Maran, 2018). Investors' assessment of a company is not only based on current financial performance, but also on expectations of governance, transparency, and adaptability to changing business environments. Brigham and Houston (2013) stated that a company's value reflects how effective the company is at creating value for shareholders, ultimately influencing capital market investment decisions. Dewi & Badjra (2017) stated that in the context of the banking industry, which is highly regulated and vulnerable to systemic risks, understanding the factors that affect the company's value is crucial to maintain investor confidence and business sustainability.

In addition to being an indicator of market confidence, company value is also a benchmark for management's success in managing resources efficiently and responsibly (Wiagustini, 2010). In recent years, attention to company value has increased along with the development of corporate governance practices and sustainability reporting (Mufida & Syafruddin, 2023). This marks a paradigm shift from a purely short-term profit orientation to long-term value creation that considers environmental, social, and governance (ESG) aspects. According to Dittmar & Mahrt-Smith (2007), companies with strong governance mechanisms have a greater tendency to maintain company value in volatile economic conditions. Based on previous empirical studies, it is important to further examine how the various components of corporate governance and company size, through the disclosure of information in sustainability reports, contribute to the value of banking companies in an increasingly sustainable business era.

A sustainability report is a report that presents information about a company's performance in environmental, social, and governance aspects, which is important in creating transparency and increasing investor confidence. Although the banking industry in Indonesia is thriving with 47 companies listed on the Indonesia Stock Exchange, the sector faces the challenge of value fluctuations influenced by financial performance, governance, and sustainability disclosure. Corporate governance plays a vital role in increasing the value of a company, where components such as the proportion of independent board of commissioners, the presence of an audit committee, and institutional ownership contribute to accountable strategic decisions. Research shows that companies with good governance practices tend to have higher market values because they can reduce agency conflicts and improve managerial efficiency.

However, inconsistencies exist in previous research on the influence of corporate governance on corporate values, with some studies suggesting that certain mechanisms do not always result in positive relationships. In addition, the size of the company also affects value, where larger companies have better resources and visibility, potentially increasing investor confidence. While some studies support that company size has a positive effect, others suggest that large size can lead to bureaucratic problems and inefficiencies. This reflects a research gap

that needs to be studied further to understand more deeply the relationship between corporate governance, company size, and corporate value.

The inconsistencies in previous research results regarding the influence of good governance components and company size on company value encourage the need to consider mediation variables that can explain the relationship more comprehensively. In the context of this study, disclosure in sustainability reports was chosen as a mediating variable because sustainability reports are considered to be able to reflect the extent to which the company implements good governance principles and utilizes its operational scale in sustainable and responsible business practices in the eyes of stakeholders. Good governance plays a role in encouraging corporate transparency and accountability, which ultimately improves the quality of environmental, social, and governance (ESG) disclosure in sustainability reports (Michelon & Parbonetti, 2012). On the other hand, companies of larger sizes generally have stronger resource capacity and reputational interests, which encourage them to convey sustainability information more broadly and strategically (Hahn & Kühnen, 2013). The information disclosed in the sustainability report then forms a positive perception among investors regarding the company's reputation, risks, and long-term prospects, thereby contributing to the increase in the company's value (Fatemi et al., 2018). For this reason, sustainability reports act as a strategic path that bridges the influence of corporate governance and company size on market value, especially in the banking industry, which is known as a sector with strict regulations and high risk exposure.

A sustainability report is a report that presents information about the company's performance in environmental, social, and governance aspects, which serves as a form of transparency in communicating the company's sustainability efforts. According to Adu et al. (2015), disclosure in sustainability reports reflects the company's responsibility and can increase the reputation and trust of investors. Research shows that companies that consistently disclose sustainability information have higher market valuations, as they are perceived to have better risk management (Eccles et al., 2014). With the increasing awareness of investors regarding sustainability issues, the existence of sustainability reports has become increasingly important in investment decision-making, which can affect the value of the company (Javed & Iqbal, 2006).

This study aims to analyze the influence of corporate governance components on the value of banking companies with disclosure in sustainability reports as a mediating variable, as well as test the influence of institutional ownership, board of commissioners, and audit committees. Although much research on corporate value has been conducted, the focus on the banking sector is still relatively limited, even though this sector has unique characteristics. The novelty of this research lies in the use of sustainability reports as a bridge between corporate governance and corporate value, as well as the influence of company size on the value reflected in the capital market. The results of the research are expected to make theoretical and practical contributions in understanding the influence of corporate governance on corporate value in the banking sector.

METHOD

This study adopts an associative quantitative approach using numerical data processed through statistical analysis, aiming to analyze the influence of corporate governance

components and company size on company value through disclosure in sustainability reports as a mediating variable in banking companies listed on the Indonesia Stock Exchange during 2019-2023. The scope of the research includes the variables of institutional ownership, board of commissioners, audit committee, company size, sustainability report disclosure, and company value, where the dependent variable is company value and the independent variables are institutional ownership, board of commissioners, audit committee, and company size.

This study used 95 observations from a population of 235 companies using purposive sampling techniques, relying on quantitative data from annual reports and qualitative data as supporting information obtained from secondary sources. Data collection was conducted through documentation, and descriptive analysis and path analysis were used to test the relationships between variables. The mediation test was conducted using the Sobel Test, and the analysis was performed using SPSS with decision-making criteria based on p-values to determine the significance of relationships between variables and understand the role of sustainability reports in mediating the influence of these variables on company value.

RESULTS AND DISCUSSION

Hypothesis Test Results

In data analysis, one of the important stages that must be carried out is the model feasibility test. This test aims to ensure that the constructed model is statistically feasible to use in explaining the relationship between independent variables and dependent variables. The model feasibility test involves simultaneous significance testing of all independent variables through the resulting F-statistical and p-value. In addition, indicators such as R-squared and Adjusted R-squared are also used to assess how much variation of dependent variables the model can explain. The model feasibility test is a strong basis for assessing whether the regression model specification is appropriate and can be used for decision-making or drawing conclusions in the research. The results of the model feasibility test on structure I are presented in the following Table 1.

Table 1. Structural Model Feasibility Test Results I

Model	Sum of Squares	Df	Mean Square	F	Itself.	Model
1	Regression	0,229	4	0,057	3,311	0,014
	Residual	1,559	90	0,017		
	Total	1,789	94			

Source: Appendix 4

Table 1 shows a significant value of 0.014 which is smaller than the value of $\alpha = 0.05$ so the model used in this study is feasible. This means that the model in structure 1 can be used for further analysis or in other words, the model can be used to project because the goodness of fit results are good with an F-statistic value of 3.311 and a p value of 0.014.

Meanwhile, the results of the feasibility test of the structure II model in this study are presented in the following Table 2:

Table 2. Results of the Structural Model Feasibility Test II

Model	Sum of Squares	Df	Mean Square	F	Itself.	Model
1	Regression	44,213	5	8,843	6,447	0,000
	Residual	122,076	89	1,372		
Total		166,288	94			

Source: Appendix 5

Table 2 shows a significant value of 0.000 which is smaller than the value of $\alpha = 0.05$ so the model used in this study is feasible. This means that the model on structure 2 can be used for further analysis or in other words the model can be used to project due to the results

In this study, two analysis models were used in the form of structural equations to see the relationships between variables. Structural Equation I is used to analyze the influence of institutional ownership, board of commissioners, audit committees, and company size on disclosures in sustainability reports. The following are the results of the structural regression test I shown in Table 3.

Table 3. Structural Regression Test Results I

Model	Unstandardized Coefficients		Standardized Coefficients	t	Itself.
	B	Std. Error	Beta		
1 (Constant)	-0,079	0,423		-0,187	0,852
Possession Institutional	-0,044	0,095	-0,049	-0,468	0,641
Hall commissaries	0,018	0,181	0,010	0,098	0,922
Audit Committee	0,027	0,011	0,271	2,471	0,015
Company size	0,014	0,013	0,124	1,090	0,279

Source: Appendix 4

The model can also be expressed in Structural Equation 1 as follows.

$$M = -0.079 - 0,044X_1 + 0,018X_2 + 0,027X_3 + 0,014X_4 + e_1$$

Furthermore, Structural Equation II aims to analyze the influence of institutional ownership, the board of commissioners, the audit committee, the size of the company, and the disclosure in the sustainability report on the company's value. The following are the results of the structural regression test II shown in Table 4.

Table 4. Structural Regression Test Results II

Model	Unstandardized Coefficients		Standardized Coefficients	T	Itself.
	B	Std. Error	Beta		
1 (Constant)	0,783	3,766		0,208	0,836
Possession Institutional	3,397	0,846	0,391	4,015	0,000
Hall commissaries	1,923	1,613	0,117	1,192	0,236
Audit Committee	-0,162	0,102	-0,165	-1,579	0,118
Company size	0,125	0,115	0,114	1,082	0,282

Model	Unstandardized Coefficients		Standardized Coefficients	T	Itself.
	B	Std. Error	Beta		
SR	2,130	0,938	0,221	2,271	0,026

Source: Appendix 5

The model can also be stated in Structural Equation II as follows:

$$Y = 0.783 + 3.397X1 + 1.923X2 - 0.162X3 + 0.125X4 + 2.130M + e2$$

Next, to find out the value of e1 which indicates the number of disclosures in the sustainability report that are not explained by institutional ownership, the board of commissioners, the audit committee, and the size of the company, it is calculated using the formula:

$$e1 = \sqrt{1 - Ri^2}$$

$$e1 = \sqrt{1 - 0,128} = 0,933$$

Meanwhile, to find out the e2 tilapia which shows the variance of the company's value variables that are not explained by institutional ownership, the board of commissioners, the audit committee, the size of the company, and the disclosure in the sustainability report, it is calculated using the formula:

$$e2 = \sqrt{1 - Ri^2}$$

$$e2 = \sqrt{1 - 0,266} = 0,856$$

To check the validity of the model, there are indicators to check, namely the coefficient of determining the total results as follows:

$$\begin{aligned} R2m &= 1 - (Pe1)^2 (Pe2)^2 \\ &= 1 - (0,933)^2 (0,856)^2 \\ &= 1 - (0,870)(0,732) \\ &= 1 - 0,636 \\ &= 0,364 \end{aligned}$$

Based on the results of the calculation of the total determination coefficient, it is obtained that the diversity of data that can be explained by the model is 0.364 or in other words the information contained in the data is 36.4 percent can be explained by the model, while the remaining 63.6 percent is explained by other variables that are not contained in the model.

The next test is a hypothesis test. Based on Table 5.8, the results of hypothesis testing for each variable independent of the disclosure of the sustainability report (SR) show that:

- 1) Institutional ownership showed a negative coefficient value of -0.044 and a significance value of 0.641. This value is well above 0.05, so it can be concluded that institutional ownership has no effect on the disclosure of the sustainability report. In other words, the large proportion of shareholding by institutional investors such as pension funds or insurance companies does not necessarily increase the intensity of sustainability reporting carried out by companies.
- 2) The board of commissioners has a significance value of 0.922 with a coefficient of 0.018. This significance value is far above the threshold of 0.05, so it can be concluded that the board of commissioners has no effect on the disclosure of the sustainability report. This means that the large number or proportion of the board of commissioners in a banking

company does not directly encourage an improvement in the quality or quantity of sustainability disclosures.

- 3) The audit committee showed different results. This variable has a significance value of 0.015 and a coefficient of 0.027. Because the significance value is less than 0.05, it can be concluded that the audit committee has a positive effect on the disclosure of the sustainability report. Thus, the more active and role the audit committee plays in the supervision and compliance function, the more likely the company is to convey sustainability information in a transparent and complete manner.
- 4) The size of the company shows a coefficient of 0.014 with a significance value of 0.279. Although the direction of influence is positive, a significance value exceeding 0.05 indicates that the size of the company has no effect on the disclosure of the sustainability report. This means that the size of the scale of a banking company does not necessarily determine how much or quality of sustainability information is disclosed.

The next test is the hypothesis test of the influence of independent variables on the company's value presented in Table 5.9 showing that:

- 1) Institutional Ownership showed very significant results with a coefficient of 3.397 and a significance value of 0.000. Because the significance value is far below 0.05, it can be concluded that institutional ownership has a positive effect on the value of the company. This means that the greater the proportion of ownership by institutions such as pension funds, insurance companies, or other financial institutions, the higher the value of the company in the eyes of the market and investors.
- 2) The Board of Commissioners has a coefficient value of 1.923 with a significance value of 0.236. Since this significance value is greater than the significance limit of 0.05, it can be concluded that the board of commissioners has no effect on the value of the company. This shows that the existence or number of the board of commissioners has not directly contributed to the increase in the value of companies in the banking sector.
- 3) The Audit Committee showed a negative coefficient value of -0.162 and a significance value of 0.118. Although the direction of influence is negative, a significance value greater than 0.05 indicates that the audit committee has no effect on the value of the company. This indicates that the performance or existence of the audit committee has not fully influenced investors' perception of the company's value directly.
- 4) The Company size has a coefficient of 0.125 and a significance value of 0.282. With a significance value above 0.05, it can be concluded that the size of the company has no effect on the value of the company. This indicates that the size of the company's total assets does not necessarily reflect the company's high value.
- 5) The Sustainability Report (SR) disclosure has a coefficient value of 2.130 and a significance value of 0.026. Because the significance value is below 0.05, it can be concluded that the disclosure in the sustainability report has a positive effect on the company's value. This shows that companies that are more transparent in reporting environmental, social, and governance (ESG) aspects tend to get higher ratings from investors and other stakeholders.

The Sobel test was used in this study to test the indirect influence of independent variables on poverty levels through the mediated variables of economic growth. This test aims to find out whether the disclosures in the sustainability report significantly mediate the

relationship between the board of directors, the audit committee and the institution's ownership of the company's value. Based on the results of the panel data regression analysis, it can be calculated for the Sobel test of the institutional ownership variable (X1) as follows:

$$a = -0.044, SA = 0.095, B = 2.130, SB = 0.938$$

Step:

$$Ab = -0.044 \times 2.130 = -0.093$$

$$B^2 \times Sa^2 = 4.536 \times 0.009 = 0.409$$

$$A^2 \times SB^2 = 0.001 \times 0.880 = 0.002$$

$$\sqrt{0.409 + 0.002} = \sqrt{0.411} \approx 0.6411$$

$$Z = -0.093/0.641 \approx -0.146$$

Result: $Z = -0.146 \rightarrow$ Insignificant

Since Z is calculated as $-0.146 < 1.96$, it means that the disclosure in the sustainability report does not mediate the influence of institutional ownership on the company's value. The Sobel test of the board of commissioners variable (X2) is as follows:

$$a = 0.018, sa = 0.181, b = 2.130, sb = 0.938$$

Step:

$$ab = 0.018 \times 2.130 = 0.038$$

$$b^2 \times sa^2 = (2.130)^2 \times (0.181)^2 = 4.536 \times 0.032 = 0.148$$

$$a^2 \times sb^2 = (0.018)^2 \times (0.938)^2 = 0.0003 \times 0.880 = 0.0002$$

$$\sqrt{0.1486 + 0.0002} = \sqrt{0.148} \approx 0.386$$

$$Z = 0.038/0.386 \approx 0.099$$

Result: $Z = 0.099 \rightarrow$ Insignificant

Since Z is calculated as $0.099 < 1.96$, it means that the disclosure in the sustainability report does not mediate the influence of the board of directors on the company's value. The Sobel test of the audit committee level variable (X3) is as follows:

$$a = 0.027, sa = 0.011, b = 2.130, sb = 0.938$$

Step:

$$ab = 0.057$$

$$b^2 \times sa^2 = 4.536 \times 0.0001 = 0.0005$$

$$A^2 \times SB^2 = 0.0007 \times 0.880 = 0.0006$$

$$\sqrt{0.0005 + 0.0006} = \sqrt{0.001} \approx 0.034$$

$$Z = 0.057/0.034 \approx 1.667$$

Results: $Z = 1.667 \rightarrow$ Insignificant

Since Z is calculated as $1.667 < 1.96$, it means that the disclosure in the sustainability report does not mediate the audit committee's influence on the company's value. The results of the test with the Sobel test in detail will be summarized in Table 5.10 as follows.

Table 5. Summary of Mediation Influence Test (Sobel Test)

Independent Variables	Z Count	Information
Institutional ownership	-0,146	Insignificant
Board of Commissioners	0,099	Insignificant
Audit Committee	1,667	Insignificant

Source: Sobel test calculation results

Based on the above calculations, there was no statistically significant effect of SR (Sustainability Report) mediation on the relationship between independent variables and company values based on the Sobel test, because the z-statistical values were respectively outside the range of significance ($|z| < 1.96$). Thus, improvements in corporate governance have not been able to significantly increase the company's value through sustainability disclosure channels, which shows that sustainability reports have not been fully positioned as a strategic tool in creating value for shareholders and stakeholders.

Discussion of Research Results

1. The influence of institutional ownership on Disclosures in the Sustainability Report

The first hypothesis states that institutional ownership has a positive effect on disclosure in sustainability reports. The results of the analysis show that institutional ownership has no effect on disclosure in sustainability reports. This shows that the first hypothesis in this study was rejected. These results indicate that the large proportion of shares held by financial institutions or institutional investors does not affect companies to improve transparency or quality of sustainability reporting. In the agency theory put forward by Jensen and Meckling (1976), institutional investors should act as an effective supervisory mechanism in reducing conflicts of interest between management and shareholders. However, these results show that not all institutional shareholders are using their power to encourage non-financial disclosures, particularly related to environmental, social, and governance (ESG) aspects. Possibly, institutional investors are more focused on short-term financial performance rather than sustainability aspects that tend to have long-term impacts.

In line with these results, an empirical study by Ajward and Poon (2021) found that institutional ownership does not consistently increase sustainability disclosure in developing countries, including in the financial sector. One of the causes is the heterogeneity of the objectives of the institutional investors themselves. Not all institutions have a focus on sustainability; Some only aim to make a profit without considering corporate social responsibility. In fact, Bushee (2001) stated that institutional investors who are short-term oriented tend not to encourage long-term disclosures such as sustainability reporting. Thus, the positive influence of institutional ownership on sustainability disclosure cannot be generalized.

Based on observations of banking companies that were the subject of research on the Indonesia Stock Exchange (IDX) during 2019–2023, it can be seen that sustainability reporting is more influenced by OJK regulations and public reputation demands, rather than by direct pressure from institutional shareholders. Thus, this study provides the implication that the existence of institutional investors is not enough to be a catalyst for companies to improve the quality of sustainability report disclosure. In the future, there needs to be a further classification

of the types of institutional investors who are pro-sustainability so that their role can be further optimized in encouraging corporate transparency related to ESG aspects.

2. The influence of the board of commissioners on disclosure in sustainability reports

The hypothesis of the two board of commissioners has a positive effect on the disclosure in the sustainability report. The results of the analysis show that the board of commissioners has no effect on the disclosure in the sustainability report. This shows that the second hypothesis in this study is rejected. This shows that there is a gap in the implementation of the strategic supervisory function of sustainability issues in banking companies. From the perspective of agency theory (Jensen & Meckling, 1976), the board of commissioners is an extension of shareholders to ensure that management acts in accordance with the interests of the owners, including in the aspects of social and environmental responsibility. However, if the board of commissioners does not pay enough attention to sustainability disclosure, then this function does not run optimally. This also indicates that the existence of a board of commissioners is structurally not enough to be a strong driver for companies to report ESG activities transparently.

These results are in line with the research of Haniffa & Cooke (2005) which shows that the existence of a board of commissioners does not necessarily encourage social and environmental disclosure practices, especially if it is not equipped with adequate competence, awareness, or regulatory encouragement. In Indonesia, the passive and often only formalistic structure of the board of commissioners makes it less effective in encouraging sustainability initiatives, especially if there is no special committee such as the sustainability committee in it. Some studies have also stated that the role of independent commissioners has not been maximized in non-financial issues due to limited insight and training in the field of ESG (Ramdani & Witteloostuijn, 2010).

Based on observations of banking companies on the IDX during the research period, it can be seen that the board of commissioners focuses more on compliance and operational risk aspects, as well as financial performance, compared to supervision of the disclosure of social and environmental issues. This can be due to the absence of sustainability indicators that are a benchmark for the board's performance, or because not all board members have a deep understanding of the urgency of sustainability in the company's long-term context. This finding has implications that the role of the board of commissioners in encouraging sustainability disclosure needs to be improved, both through ESG training, strengthening regulations, and the establishment of special committees that handle sustainability. Without the active role of the board of commissioners, sustainability disclosures will be more reactive to regulation than proactive in demonstrating the company's ethical and strategic commitment to the environment and society.

3. Audit committee's influence on disclosures in sustainability reports

The third hypothesis states that the audit committee has a positive effect on the disclosure in the sustainability report. The results of the analysis show that the audit committee has a positive effect on the disclosure in the sustainability report. This shows that the third hypothesis in this study is accepted. The positive influence of the audit committee on disclosure in the sustainability report reflects that the effectiveness and active role of the audit committee in carrying out the supervisory function of the company's reporting practices is not only limited to financial aspects, but also includes non-financial aspects such as social, environmental, and

governance responsibility. From the perspective of agency theory put forward by Jensen and Meckling (1976), the existence of an audit committee is an internal oversight mechanism that can reduce information asymmetry between management and shareholders, while keeping management reporting relevant information honestly and accurately. An active audit committee will encourage companies to increase transparency, including in sustainability disclosures.

These results are in line with the findings from Michelin & Parbonetti (2012), which stated that the effectiveness of audit committees has an important role in driving the quality of corporate sustainability disclosures. The more often the audit committee meets with independent and competent members in the fields of accounting and sustainability, the higher the tendency of companies to actively disclose ESG (Environmental, Social, and Governance) information. This is also supported by a study by Frias-Aceituno et al. (2013) which found that companies with strong governance structures, including active audit committees, tend to have more complete and credible sustainability reports.

Based on observations of banking companies on the Indonesia Stock Exchange (IDX) during the study period, it is shown that banks that have audit committees with high meeting intensity and strong financial and compliance backgrounds tend to publish sustainability reports in more detail. Audit committees in the banking sector have a strategic role in overseeing the integrity of reporting, including non-financial reporting which is now increasingly in the spotlight of regulators (OJK) and stakeholders. This reinforces the argument that the existence of a strong audit committee is an important instrument in encouraging responsible reporting practices. The results of this study confirm that in the context of banking companies in Indonesia, the audit committee is an important catalyst in encouraging the disclosure of sustainability reports. For this reason, companies need to strengthen the function of the audit committee, not only in financial supervision but also in terms of sustainability supervision. Regulations can also be directed to clarify audit committee mandates in terms of ESG disclosures so that the quality of sustainable reporting improves and supports responsible business practices.

4. The influence of institutional ownership on company value

The fourth hypothesis states that institutional ownership has a positive effect on the value of a company. The results of the analysis show that institutional ownership has a positive effect on the value of the company. This shows that the fourth hypothesis in this study is accepted. The positive influence between institutional ownership on the value of the company shows that the role of institutional investors is very important in improving the performance and market confidence in the company. The higher the proportion of shares held by institutions such as pension funds, insurance companies, or investment managers, the higher the tendency of the company to be managed in a professional, accountable, and value-oriented manner. Institutional investors generally have the resources, expertise, and long-term interests that allow them to carry out a more effective supervisory function over management. This is in line with agency theory (Jensen & Meckling, 1976) which states that the concentration of ownership can reduce agency conflicts and improve decision-making efficiency.

Empirically, research by McConnell & Servaes (1990) shows that there is a positive relationship between institutional ownership and corporate value, as institutions have incentives and capabilities to encourage management to act in the interests of shareholders. In

addition, research by Cornett et al. (2007) also proves that active institutional investors have a tendency to intervene in corporate governance which ultimately has a positive impact on the company's value.

This reflects that strong oversight from institutions makes companies more efficient in operations, transparent in reporting, and more trusted by the market. The presence of institutional investors in the company's ownership structure is not only as a provider of capital, but also as a guarantor of sound and professional governance. This is a positive signal for the market, as it shows that the company is monitored by parties who have the ability and interest to maintain and increase the value of the company. Therefore, increasing the trust and participation of institutional investors can be an effective strategy to drive the growth of company value, particularly in the banking sector which relies heavily on market trust.

5. The influence of the board of commissioners affects the value of the company

The fifth hypothesis states that the board of commissioners has a positive effect on the value of the company. The results of the analysis show that the board of commissioners has no effect on the value of the company. This shows that the fifth hypothesis in this study is rejected. The results of this analysis indicate that the existence or number of members of the board of commissioners in the governance structure is not necessarily the main factor in determining the performance or market perception of the company. The board of commissioners may not carry out its strategic oversight function effectively, or its influence on managerial policies has not been directly felt in the company's value creation. This is in line with the criticism of the application of agency theory (Jensen & Meckling, 1976) which states that weak or symbolic supervisory structures can make the board's control function suboptimal, so that it does not have a real impact on decisions that contribute to the value of the company.

Empirically, several studies have also found similar results. For example, research by Bhagat and Black (2002) showed that there is no consistent relationship between the size or structure of the board of commissioners and the financial performance or value of a company. This indicates that the quantity of council members is not enough; More important is their quality, independence, and active involvement in overseeing management and directing the company's strategy. If the board of commissioners only functions as a formality or does not have adequate power in strategic decision-making, then its influence on the company's value will be minimal.

Based on the results of the analysis, it shows that the effectiveness of the board of commissioners is not only determined by its number or existence, but by the extent to which they are able to carry out a substantive supervisory and control role over management. Therefore, companies should not only comply with the requirements for the number of commissioners as per regulations, but also pay attention to their composition, independence, experience, and active involvement in the strategic decision-making process. Governance reforms that focus on the quality of the role of the board of commissioners are essential for their existence to truly contribute to the increase in the value of the company.

6. The influence of the audit committee has an effect on the company's value

The sixth hypothesis states that the audit committee has a positive effect on the company's value. The results of the analysis show that the audit committee has no effect on the company's value. This shows that the sixth hypothesis in this study is rejected. These findings show that the role of internal oversight played by the audit committee has not been fully

responded positively by the market or investors in the form of increasing the value of the company. This means that although the audit committee has an important function in overseeing the integrity of financial statements, regulatory compliance, and the effectiveness of internal control systems, its existence or activities have not been able to create a meaningful direct impact on the perception of the company's long-term performance or prospects by external stakeholders.

In theory, this can be explained through signaling theory (Spence, 1973), which states that the information conveyed by a company will only have an impact if it is considered credible by the market. If the quality or activities of the audit committee are not transparently publicized or do not sufficiently demonstrate added value, then investors may not perceive the existence of an audit committee as a positive signal that can increase the value of the company. This can also happen if the audit committee's functions are only formal, do not have strong independence, or are not actively involved in the company's strategic decision-making.

Empirical studies supporting these results include those conducted by Klein (2002), who showed that although audit committees play an important role in financial supervision, their existence does not necessarily correlate with a company's value significantly. Likewise, research by Al-Matari et al. (2014), which states that the effectiveness of governance is not only determined by the existence of formal structures such as audit committees, but also by the quality of governance practices and culture itself.

Thus, the audit committee can contribute more to the company's value creation, it is necessary to increase capacity, independence, and transparency in its performance. Companies are also advised to strengthen collaborative and strategic internal audit functions, not just meeting compliance aspects. Only in this way, the market can assess the role of the audit committee as an important element in maintaining the continuity and long-term value of the company.

7. The effect of disclosure in sustainability reports on company value

The seventh hypothesis states that disclosure in sustainability reports has a positive effect on company value. The results of the analysis show that the disclosure in the sustainability report has a positive effect on the company's value. This shows that the seventh hypothesis in this study is accepted. These findings show the importance of sustainability reporting practices as a strategic tool to build a company's reputation, trust, and legitimacy in the eyes of investors and other stakeholders. The more transparent and comprehensive the company is in disclosing information related to environmental, social, and governance (ESG) aspects, the higher the market appreciation of the company, which is reflected in the increase in the company's value.

This finding is in line with stakeholder theory (Freeman, 1984) which states that the company is not only responsible to shareholders, but also to all stakeholders such as employees, consumers, society, and the government. When a company actively discloses its performance on sustainability issues of concern

public, they build better relationships with stakeholders, reduce social and regulatory risks, and improve access to capital. The results of this study are also supported by an empirical study conducted by Eccles et al. (2014), which shows that companies with high levels of sustainability disclosure tend to have better market and operational performance than companies with low disclosure. In addition, research by Dhaliwal et al. (2011) proves that

companies that voluntarily submit sustainability reports have lower equity costs, as they are considered more credible and socially responsible by investors.

Based on the results mentioned above, the author assesses that sustainability reporting is not just a formal obligation, but also an important part of the company's communication strategy and competitive advantage. The Indonesia Stock Exchange and regulators are expected to continue to encourage standardization and quality of sustainability disclosure, so that investors can use this information effectively in making investment decisions.

8. In the Sustainability Report, it mediates the influence of institutional ownership on company value.

The eighth hypothesis states that disclosure in sustainability reports mediates the influence of institutional ownership on company value. The results of the analysis show that the disclosure in the sustainability report does not mediate the influence of institutional ownership on the company's value. This shows that the eighth hypothesis in this study is rejected. These findings suggest that while institutional ownership is able to directly increase the value of a company, the effect does not run through the inner pathway

sustainability disclosure. This means that institutional investors, despite having influence in ownership structures, are not actively pushing for improvements in the quality or quantity of sustainability reporting that could reinforce the company's value. Theoretically, this contradicts the assumption of agency theory (Jensen & Meckling, 1976), which states that the presence of institutional investors can reduce conflicts of interest between managers and shareholders through stronger oversight, including in terms of transparency and non-financial reporting. However, in this context, the oversight carried out by institutions has not been directed or not effective enough in encouraging companies to more actively disclose sustainability practices.

The results of this study are in line with the research of Arayssi, Jizi, & Tabaja (2020) which found that although institutional investors tend to be interested in sustainability, they do not necessarily demand that companies increase ESG disclosures directly. This can be due to institutional investors' main focus which is more focused on profitability and short-term financial risks than on sustainability aspects which tend to have long-term impacts.

According to the authors, these results show the need to increase awareness and the active role of institutional investors in encouraging sustainability practices, not only as capital owners, but also as agents of change towards more responsible corporate governance. In addition, efforts by regulators and the Indonesia Stock Exchange are needed to strengthen incentives and rules regarding sustainability disclosure obligations in order to have real impetus in shaping company value.

9. The role of disclosure in sustainability reports mediates the influence of the board of commissioners on the company's value.

The ninth hypothesis states that disclosure in the sustainability report mediates the influence of the board of commissioners on the company's value. The results of the analysis show that the disclosure in the sustainability report does not mediate the influence of the board of commissioners on the company's value. This shows that the ninth hypothesis in this study is rejected. These findings indicate that although the board of commissioners has oversight and control functions, its existence has not been effective enough in encouraging sustainability disclosures that are able to improve investor perception or create real added value for the

company. In other words, the path of influence of the board of commissioners on the company's value does not run through improving the quality or intensity of disclosure in sustainability reports.

Based on the perspective of agency theory (Fama & Jensen, 1983), the board of commissioners is supposed to act as a control mechanism that ensures that management acts in the interests of shareholders, including by ensuring transparency through ESG reporting. However, the results of this study show that this function has not been carried out optimally in the context of sustainability disclosure. This can happen due to the lack of active involvement of the board in ESG issues or their lack of competence and understanding of the importance of sustainability disclosure.

The results of this study are supported by an empirical study conducted by García-Sánchez et al. (2019) showing that the quality and diversity of boards have a great influence on sustainability disclosure. However, if the board only functions formally without a substantive role in the company's ESG strategy, then the impact on the company's sustainability report and value becomes weak. Based on these results, the author argues that it is necessary to increase the capacity of the board of commissioners in understanding and supporting the company's sustainability agenda. In addition, the IDX and OJK can strengthen regulations and training related to the role of the board in sustainability reporting, so that it is not only a formality, but is able to contribute to the company's long-term value.

10. The role of disclosure in sustainability reports mediates the influence of the audit committee on the company's value.

The tenth hypothesis states that the audit committee on the value of the company. The results of the analysis show that the disclosure in the sustainability report does not mediate the influence of the audit committee on the company's value. This shows that the tenth hypothesis in this study is rejected. These findings indicate that while audit committees play an important role in improving the quality of sustainability disclosures, they are not enough

to create a follow-up effect that directly increases the company's value through sustainability reports. This means that the existence and effectiveness of audit committees does encourage increased transparency in ESG reporting, but the increase in reporting is not enough to convince investors or stakeholders to assess the company as a significant value-added entity.

Theoretically, this can be explained through the framework of stakeholder theory (Freeman, 1984), which emphasizes the importance of companies meeting the expectations of various interest groups, including in the aspect of sustainability. However, if sustainability disclosure has not been translated into a credible real practice or has not yet had significant appeal in the eyes of investors, then the mediating effect on the company's value becomes weak. The audit committee may be successful in ensuring administrative compliance with the reporting, but the substance of the report has not yet become an indicator that investors clearly associate with the company's performance and value.

The results of this study are supported by an empirical study by Hermawan et al. (2020) that found that an active audit committee is indeed able to increase the frequency and depth of sustainability reporting, but its effect on company value is often indirect or dependent on the industry context and market perception. For this reason, a stronger sustainability communication strategy, not just formal reporting, is needed, so that the influence of the audit committee is truly connected to the company's value creation. Based on these results, this is a

warning for companies to not only rely on the existence of an audit committee as a symbol of governance, but to ensure that sustainability disclosures are accompanied by content quality, policy consistency, and tangible linkages to long-term business strategies.

Implications of Research Results

Based on the results of the study, there are several important implications that can be drawn, both theoretically and practically. Theoretically, the results of this study contribute to the development of literature on the relationship between corporate governance and corporate values, especially in the banking sector. The findings that audit committees have a positive effect on sustainability report disclosure support stakeholder theory and legitimacy, which states that the existence and function of audit committees play a role in ensuring the quality, transparency, and accountability of non-financial information. This strengthens the audit committee's position as one of the key elements in the governance structure that will support the company's sustainability practices. Institutional ownership and disclosure of sustainability reports that have a positive effect on company value provide reinforcement to agency theory and signaling. Institutional ownership is seen as an effective supervisory mechanism that is able to minimize conflicts of interest between management and shareholders, thus having a positive impact on market perception. Meanwhile, the disclosure of the sustainability report is a positive signal appreciated by investors as a form of the company's commitment to sustainability and social responsibility.

From a practical perspective, the results of this study provide strategic guidance for banking company managers, especially in developing corporate governance policies that are effective and have a real impact on company value. Companies are advised to strengthen the role and capacity of the audit committee, as it has been proven to have an influence on the transparency of sustainability report disclosure. This means that the existence of a professional, independent, and active audit committee can encourage companies to be more open in delivering their sustainability performance, which can ultimately improve the reputation and trust of investors. In addition, the finding that institutional ownership has a significant effect on the company's value provides an encouragement for institutional shareholders to more actively carry out the monitoring function of management.

The disclosure of sustainability reports has not been able to be an effective channel to transmit the influence of governance to company values, indicating the need to improve the quality of sustainability reports. Companies can ensure that the report is not only symbolic or administratively compliant, but truly reflects trustworthy environmental, social, and governance performance. This is in line with a global trend where investors are starting to judge companies not only by their financial performance, but also by their commitment to ESG.

CONCLUSION

Based on the results of the analysis, it can be concluded that institutional ownership has no effect on disclosure in sustainability reports, which means that the portion of shares owned by institutions does not increase the transparency of sustainability reporting. The board of commissioners also has no significant effect on disclosure, suggesting that its oversight function has not been effective in encouraging responsible reporting practices. On the other hand, the audit committee has a positive and significant effect on the disclosure of sustainability

reports, which means that its active role in overseeing reporting improves the quality of the company's sustainability disclosures. Although institutional ownership has a positive and significant effect on company value, indicating that the larger the portion of ownership by institutional investors, the higher the company value, the board of commissioners and the audit committee do not show a significant influence on company value. In addition, disclosure in sustainability reports has a positive and significant effect on company value, showing that transparency in sustainability information is valued by investors. However, disclosure in sustainability reports does not significantly mediate the influence of institutional ownership, the board of commissioners, or the audit committee on company value.

For future research, it is recommended to expand the scope beyond the banking sector to include other highly regulated industries such as mining or insurance, to allow for comparative analysis and enhance the generalizability of the findings. Furthermore, employing a mixed-methods approach that combines quantitative analysis with qualitative interviews could provide deeper insights into the reasons behind the weak mediating role of sustainability reports, perhaps exploring the quality of disclosure content rather than just its existence. Future studies should also consider incorporating additional mediating or moderating variables, such as the role of a dedicated sustainability committee, board gender diversity, or the impact of specific regulatory pressures from the Financial Services Authority (*OJK*), to build a more comprehensive model of how governance translates into tangible firm value in the evolving landscape of sustainable finance.

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