

THE IMPACT OF GREEN CREDIT AND CSR DISCLOSURE ON FIRM VALUE IN BANKING COMPANIES LISTED IN IDX

**Presented as Partial Fulfillment of the Requirements of the Degree of Sarjana
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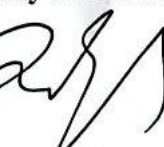
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I, Ivana Elmadisa Samuel, declare that the thesis with the title:

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Truly, my own literary work, statements, ideas, and quotations, either directly or indirectly sourced from other people's writings or ideas, are stated in writing in this thesis in the appendices and bibliography. If, in the future, it is proven that I plagiarized part or all of this thesis, then the degrees and diplomas I obtained will be canceled, and I will return them to Atma Jaya Yogyakarta University.

Yogyakarta, 10 March 2026



Ivana Elmadisa Samuel

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Yogyakarta, August 18, 2025



Ivana Elmadisa Samuel

MOTTO

“Now faith is confidence in what we hope for and assurance about what we do not see.”

Hebrew 11:1

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ABSTRACT

This study examines the impact of green credit implementation and Corporate Social Responsibility (CSR) disclosure on firms' valuation in the Indonesian banking industry. The research is prompted by the issuance of the Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017, which requires financial institutions, issuers, and publicly listed companies to adopt sustainable finance practices. Employing a quantitative methodology, this study utilizes secondary data sourced from annual and sustainability reports of banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. Multiple linear regression analysis is applied to investigate the relationship between green credit, CSR disclosure, and firm value, the latter being quantified by Tobin's Q.

The findings indicate that green credit has a positive, statistically significant influence on firm value, suggesting that sustainable lending practices bolster corporate reputation, enhance investor confidence, and contribute to long-term market valuation. Conversely, CSR disclosure, as evaluated by the Global Reporting Initiative (GRI) Standard, exhibits a negative and significant impact on firm value, implying that the market may not yet fully recognize the value of sustainability disclosures or that the costs associated with CSR implementation surpass the short-term financial gains. Furthermore, profitability (ROE), as a control variable, negatively affects firm value, indicating that profitability alone does not ensure higher valuation within a sustainability-oriented framework.

Theoretically, the study advances the literature on sustainable finance by illustrating the contrasting impacts of green credit and CSR disclosure on firm value. In practice, it highlights the need for banks to integrate sustainability financing with effective CSR strategies to ensure that social and environmental initiatives deliver long-term financial gains.

Keywords: green credit, corporate social responsibility (CSR), firm value, sustainable finance, banking sector