Peer-Reviewed Article

Jurnal Keuangan dan Perbankan
Volume 27, Issue 3 July 2023: 437-452
ISSN: 1410-8089 (Print), 2443-2687 (Online)
DOI: 10.26905/jkdp.v27i3.9756

Corporate Sustainability and Digitalization: Is It a Bank Performance Boosters?

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Article history:
Received: 2023-01-04
Revised: 2023-04-11
Accepted: 2023-06-20

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Abstract

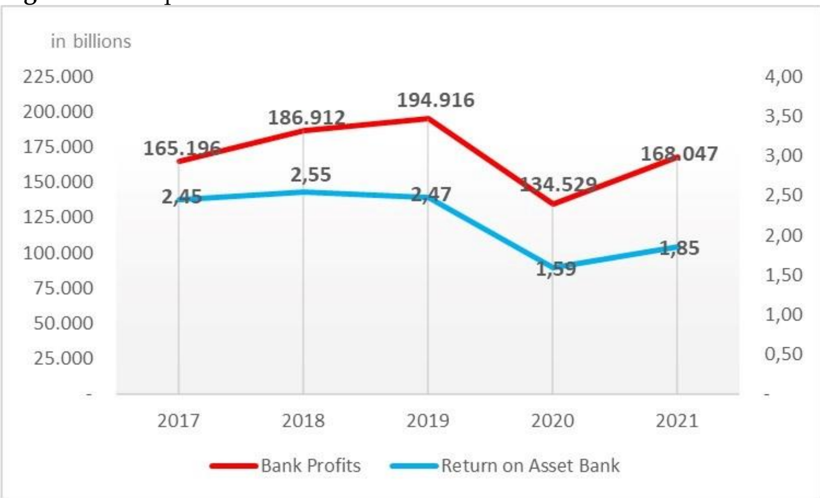
The company's financial performance remains a contemporary issue and is of concern to stakeholders and investors. In terms of achieving the company's performance, the bank's management will carefully consider management decision. Thus, determining the right strategy is one of the important step to improving the financial performance of the corporate. Some of these strategies and management decisions in nonfinacial area are to carry out digital transformation and implement the Corporate Sustainability Program. A good company's financial performance is the proper and correct implementation of the strategy and applicable rules. Corporate Sustainability (CS) and digitalization have become important factors in this decade and their impact on banking financial performance. The objective of this study is to examine Corporate Sustainability (CS) and digitalization as the factors that can influence the bank's financial performance. The population of this research is 47 banks listed on IDX from 2013-2020. Then, The Sample selection was carried out by selecting banking companies that issued sustainability reports and a final sample of 6 banks was obtained with 48 total observation for 8 years. The data source is secondary data obtained from the sustainability report and financial statements of banks listed on the IDX and published in 2013-2020. The results showed that digitalization significantly affects the bank's financial performance. In contrast, corporate sustainability does not significantly affect financial performance. This shows that in the long time during the observation period, corporate sustainability activities did not work to improve banking finance in Indonesia. The stakeholders are more concerned about other factors that can increase banking company performance. This could also be because a banking company is more profit oriented. They are reliant on financial factors other than sustainability.

Keywords : Corporate Sustainability, Digitalization; Bank Performance; Sustainable Bank; Digital Banking.
JEL Classification : G2, G21, G28

1. Introduction

The rapid growth of business world is obvious by seeing the emergence of various rival companies with their own advantages. This situation makes every company is obliged to create changes and innovation. Each company will keep competing to increase their value and profits. Furthermore, when profits are maximized, in consequence, it will have an impact on the prosperity of the capital owners, which leads to an increase in company's value (Houston, 2011; Dakhlallh, 2022). Profits are considered the main goal that need to be achieved by every bank in doing banking business activities. The profits obtained are not only determined by the ability of the bank itself but also the trust of the shareholders and the public who save their money in the forms of current accounts, deposits, and savings (Choudhry, 2018).

Figure 1. Bank performance in 2017-2018



The development of banking in Indonesia continues to experience changes. Deregulation and implementation of policies related to the monetary and real sector have led the banking sector more to have the ability to improve macro-economic performance in Indonesia. Mobilization of funds through banks becomes greater. In addition, banks occupy a greater role in supporting the activities of real sector through increasing production of goods and services (Akbar et al., 2018). However, The phenomenon show that the bank's financial performance has fluctuated in terms of asset turnover over and profit for the last five years (see figure 1). Banking profit and ROA increased in the 2017-2019 period, and decreased drastically in 2020 due to the COVID-19 pandemic. Nevertheless, banking financial conditions have improved again during the COVID-19 transition period in 2021.

During the Pandemic Covid-19, Indonesian banking also experienced its own challenges. In 2020, Indonesian banks were only able to record a credit number of 6.04 percent. This was a drastic decline from the previous year which still reached 10 percent. Likewise, in calculating third party funds reached only 6.5 percent. The weakening of Indonesian banking made the government together with the *Otoritas Jasa Keuangan* (OJK) provided several encouragements such as relaxation of credit restriction provisions. Since March, banks need to have backup for debtors affected by a pandemic. Credit collectability assessment was trimmed only relies on one pillar. The aim is that the bank traffic ratio can be reduced, while reducing the cost of backup that needs to be formed. Otherwise, the policy is still unable to reduce Non-Performing Loans (NPL). Especially in the second quarter of 2020, NPLs have moved to the level above 3 percent (KONTAN.co.id). Based on above explanation, it can be concluded that the company's financial performance can be affected by a variety of factors, both from internal and external companies, financial and nonfinancial factors. This study will focus on nonfinacial factors that effect financial performance.

Bank's financial performance is an interesting topic to study, concerning that bank's industry is critical to the development of a country's economy. The greater a country's development, the greater the role of bank in controlling the country. It means that the existence of bank is increasingly needed by the government and society in supporting the economy (Ichsan, 2019). In terms of achieving the company's performance, the bank's management will carefully consider management decision. Thus, determining the right strategy is one of the important step to improving the financial performance of the corporate. Some of these strategies and management decision in nonfinacial area are to carry out digital transformation and implement the Corporate Sustainability Program. Digitalization can influence the company's strategic factors in increasing the company's growth (Supriatin dan Aulia, 2022). Digitalization is a company strategy, especially in adapting to a more modern society.

Several prior studies have discussed the mutual reinforcement of Corporate Sustainability and digitalization strategies in improving the efficiency and the market performance of banks. Sustainability not only an important issue at the corporate level, but governments all over the world are also concerned about this isuue. Furthermore, in this 4.0 era, digitalization is playing an essential part in economic activity. Digital Transformation is also defined as the use of technology that radically improves the performance or achievement of company goals. Digitalization is considered to be able to facilitate customers in conducting transactions, as well as make it easier for investors and creditors to access information, thereby increasing the value of the bank, which at the end will also have an impact on bank's financial performance (Firdaus et al., 2018, King, 2018). Corporate sustainability is considered to increase the transparency between the company’s management and stakeholders. Sustainable banking refers to banks whose internal and external operations meet sustainable business performance standards and are focused on assessing and encouraging sustainability among customers and other community entities (Durrani et. Al, 2020).

Research on digital transformation and corporate sustainability in banking has basically been undertaken by prior researchers. However, there are still discrepancies in the study's findings, resulting debate among researchers. The research done by Forcadell et al., (2020) & Șerban (2017) found that Digital Transformation and Corporate Sustainability can improve bank market performance and efficiency. Nevertheless, Kramaric (2020) found that digitalization not playing an important role in the companies performance.

This study applied stake holder theory. Companies can act transparently to stakeholders by providing the company’s information through the digital media. Digitalization is thought to be capable of making it easier for stakeholders and company’s to establish working relationships even if they do not meet face-to-face. Corporate Sustainability is a form of report that provides information covering economic, social, and environmental aspects. Sustainability reporting can increase the trust of stakeholders, particularly investors. Investing in sustainability demonstrates that the company want to manage long-term risks, which makes those companies more attractive to the investors. The objective of this study is to examine Corporate Sustainability (CS) and digitalization as the factors that can influence the bank’s financial performance.

Besides that, the author also controlled some variables such as bank size and Net Performing Loan (NPL). The contradiction of prior research findings convinced the author to re-examine those factors but in the Indonesia case for long period in 8 years. Because the effects of corporate sustainability in particular will be seen in the long term for company performance. Previous studies have observed short periods of time and this is thought to be the cause of the inconsistency of the research results. Besides that, corporate sustainability is considered to increase the transparency between the company’s management and stakeholders, and digitalization is considered to be able to facilitate customers in conducting transactions, as well as make it easier for investors and creditors to access information, thereby increasing the value of the bank, which at the end will also have an impact on bank's financial performance (Firdaus et al., 2018).

Concerning the effect of corporate sustainability and digitalization toward the bank’s financial performance, a lot of previous studies have done regarding those things. Study-related to the effect of corporate sustainability toward the financial performance of bank done by Forcadell et al. (2020) shows that sustainability report influence the international bank’s performance. This matches the findings of Șerban (2017) who discovered the same things. Furthermore, regarding the effect of digitalization toward the bank’s financial performance, Nwankpa and Roumani (2016) discovered that digital transformation has a positive impact on innovation and the performance of company. In contrast, Kramaric (2020) found that digitalization not playing an important role in the companies performance, implying that digitalization has no effect on the performance of firm.

2. Hypotheses Development

Stakeholders Theory

Biset briefly defines a stakeholder is a person who has a concern or an interest about a specific issue. While Grimble and Wellard define stakeholders based on their important position and influence they have (Azheri, 2012). According to this definition, stakeholders are attachments based on specific interests. Thus, discussing stakeholder theory means debating issues concerning various parties' interests.The first thing about stakeholder theory is, stakeholder is a system that is explicitly based on views about an organization and its environment, regarding the nature between the two which is complex and dynamic. Stakeholders and organizations create an impact on each other. This can be shown from their social relations in the form of responsibility and accountability. Consequently, the organization has accountability to its stakeholders (Deegan, 2014).

Stakeholder theory is based on the premise that the stronger the company relationship, the better the company will be. On the other hand, the worse the company relationship, the more difficult it will be. Strong stakeholder relationships are built on trust, cooperation, and respect (Freeman et al. 2017). In this case, the company's management can increase the stakeholders trust by providing a good and transparent financial performance. Financial performance of a company can be increase by implementing the right strategy. Some of these strategies are to carry out digital transformation and implement the Corporate Sustainability Report. Sustainability reporting can increase the trust of stakeholders, particularly investors. Investing in sustainability demonstrates that the company want to manage long-term risks, which makes those companies more attractive to the investors. In addition, companies can act transparently to stakeholders by providing the company's information through the digital media. Digitalization is thought to be capable of making it easier for stakeholders and company's to establish working relationships even if they do not meet face-to-face.

Banking Sustainability

Sustainable banks are those that only offer products and services to customers who consider the social and environmental consequences of their activities (Bouma et. al., 2001). According to Jeucken (2004), sustainable banking refers to banks whose internal and external operations meet sustainable business performance standards and are focused on assessing and encouraging sustainability among customers and other community entities. The characteristic of a sustainable bank is that it provides services and products to customers who care about their environment and social impacts (Jeucken and Bouma, 1999). Sustainable banks are dedicated to fostering real economic growth and funding organizations that provide services and products with environmental and social implications (Earhart et al., 2009; Bouma et al. 2001; Giuseppi, 2001; Dragan, 2012). A sustainable bank is one that only offers products and services to customers who care about social and environmental issues (Bouma et al., 2001; Imeson and Sim, 2013; and Stankeviciene & Nikonorova, 2014). Sustainable banking offers opportunities to develop innovative services and products with environmental and social benefits, such as renewable energy, cleaner manufacturing processes and technology, microfinance, energy efficiency, financial services for marginalized groups, biodiversity conservation, banking agents, and low-income housing. Through such products, banks will gain access to new markets and customers, build trust, attract new capital, and support stakeholders (Polonskaya and Babenko, 2012). According to Barclays (2009) good governance and effective risk management are required for sustainable banking. The most important aspect of establishing a sustainable bank is instilling mental sustainability in the key players, who must be able to put the concept into action (Dash and Shri, 2011). Banking can help a country achieve economic, environmental, and social sustainability (Hoijtink, 2005).

The bank reports its sustainability activities in the sustainability report. Sustainability Report is the practice of measuring, disclosing, and accountability efforts of sustainability activities aimed at achieving sustainable development. This sustainable development includes three aspects. Those are environmental, social, and economic aspects. The Sustainability Report is a voluntary report, but it has become a phenomenon now that it has become a trend for companies to disclose environmental and social responsibilities. According to the World Business Council for Sustainable Development (WBCSD) in (Safitri, DA, 2015), the benefits derived from the disclosure of the Sustainability Report include: Providing information to stakeholders (shareholders, government, local community members) so as to increase company prospects and support to make transparency ; Used to stimulate leadership thinking and performance through the spirit of competition; Developing and facilitating the implementation of a better management system to manage social, environmental, economic and impacts; Representing shareholders' long-term desire; Helping in the development of shareholder engagement with a long-term vision and demonstrating how to increase corporate value in relation to environmental and social issues.

The high costs of transitioning to a low-carbon economy pose challenges in accelerating the implementation of sustainable finance in developing countries. Therefore, the Financial Services Authority (OJK) is committed to implementing sustainable financial policies towards a green economy and sustainable development program. One of them is through the issuance of the Sustainable Finance Roadmap in 2015-2019 and the second phase in 2020-2024 (kontan.co.id, 2021). Wimboh Santoso, Chairman of the OJK Board of Commissioners, said that the roadmap was to support the creation of an ecosystem that can accelerate sustainable finance, increase supply, demand for funds and environmentally friendly financial instruments, "Then to strengthen supervision and coordination in the implementation of sustainable finance in Indonesia," said Wimboh, Tuesday (2/11). Based on the latest data, sustainable banking financing reached US$ 55.9 billion or equivalent to Rp. 809.75 trillion (kontan.co.id, 2021).

Banking Digitalization

Transformation is the process of gradually changing until it reaches the final stage. Changes made in response to the influence of internal and external aspects that will direct changes from previously known forms through the process of duplicating repeatedly or multiplying (Nwankpa & Roumani, 2016). Technology is a feature that defines human nature, that is, part of its history includes the whole of history. According to the computer and information technology dictionary, the definition of technology is the application of science that studies and develops the ability of an engineering aspect with certain steps and techniques in a field (Şerban, 2017).

The use of information technology to improve efficiency and effectiveness in the way a job is handled is referred to as digital transformation (Forcadell et al., 2020). Education with e-learning, business with e-business, banking with e-banking, government with e-government, and many other fields have undergone this transformation. The goal is to use databases to improve the efficiency and effectiveness of work and supporting documents. The main goal is to go paperless, so all transaction proof in the form of documents has been replaced with a database, which is more simple, flexible, and accessible at any time. This change has both positive and negative consequences for every company and individual involved in the business activities. Growing a business through Digital Transformation entails making it simple and inexpensive for customers to order products or place orders for a variety of other items (Martín-Peña et al., 2020).

Digital banking services are banking activities using the Bank's electronic or digital facilities, and/or through digital media owned by prospective customers and/or Bank customers, which are carried out independently. This allows prospective customers and/or Bank customers to obtain information, communicate, register, open accounts, transactions, and close accounts, including obtaining other information and transactions outside of banking products, including financial advisory, investment, trade-based system transactions. electronics (e-commerce), and other needs of Bank customers. All transactions no longer have to be done directly, but it can be done online through various information technology media, from placing an order, payment, confirmation, to the process of checking transaction, all done digitally. Based on Kramaric (2020), digitalization of a company can be measured by total investment in information and communication technology.

Literature in general has not defined Digital Banking in a standard way, but to provide an understanding there are at least a number of characteristics to explain Digital Banking. The characteristics of Digital Banking are that customers can obtain information, register, open accounts, transactions and close accounts independently without involving bank officers, including customers who can obtain information and make transactions outside of banking products such as financial advisory services, investment information, e-commerce transactions, and various other needs from customers by using only one channel through electronic/digital banking facilities(Puspitasari, 2019).

The Effect Corporate Sustainability Report on the Company's Financial Performance

Sustainable banking offers opportunities to develop innovative services and products with environmental and social benefits, such as renewable energy, cleaner manufacturing processes and technology, microfinance, energy efficiency, financial services for marginalized groups, biodiversity conservation, banking agents, and low-income housing. Through such products, banks will gain access to new markets and customers, build trust, attract new capital, and support stakeholders

(Polonskaya and Babenko, 2012). According to Barclays (2009) good governance and effective risk management are required for sustainable banking. The most important aspect of establishing a sustainable bank is instilling mental sustainability in the key players, who must be able to put the concept into action (Dash and Shri, 2011). Banking can help a country achieve economic, environmental, and social sustainability (Hoijtink, 2005).

A study conducted by Forcadell et al. (2020) found that sustainability report influence the international bank's performance. This finding suggests that by providing sustainability report, bank's performance will increase. Those result matches the findings of Șerban (2017) who discovered the same things. In contrast, Aggarwal (2013) and Buys et al. (2011) found that sustainability report have no relationship with financial performance. Due to some differences in previous studies' findings, the authors would like to re-examine the effect of corporate sustainability toward the bank's financial performance using a different sample of observation.
H_1: Corporate sustainability has a significant effect toward the bank's financial performance.

The Effect of Digitalization on Company Financial Performance

Technological developments and increasingly rapid competition require banks to adopt their operational system with a digitalization system. Banking digitization transformation demands and forces banks to provide flexible services while still providing security guarantees to customers. Several types of digital banking services have been used by customers, including automatic teller machines, electronic data capture, internet banking, short message service banking, and phone banking, which are considered capable of providing convenience to customers in banking transactions. In addition, banking digitalization is also able to bring banks closer to their customers (Sinaga et.al., 2021).

The use of information technology to improve efficiency and effectiveness in the way a job is handled is referred to as digital transformation (Forcadell et al., 2020). Digital banking is considered to provide convenience for customers and can reduce banking costs. Banks that offer digital banking services can provide low service costs for customers, can cut operational costs, increase efficiency, reduce paper costs for transaction purposes, and can even maintain bank relationships with old and new customers (Kusumaningtyas & Rahajeng, 2017). In addition, banks also benefit from the company's assets, where banks that implement digital banking services can increase assets, reduce employee expenses, and increase income (Yohani & Dita, 2018). The benefits of digital banking will certainly have an impact on company performance.

The goal is to use databases to improve the efficiency and effectiveness of work and supporting documents. The main goal is to go paperless, so all transaction proof in the form of documents has been replaced with a database, which is more simple, flexible, and accessible at any time. This change has both positive and negative consequences for every company and individual involved in the business activities. Growing a business through Digital Transformation entails making it simple and inexpensive for customers to order products or place orders for a variety of other items (Martín-Peña et al., 2020).

A study conducted by Nwankpa and Roumani (2016) discovered that digital transformation has a positive impact on innovation and the performance of company. In contrast, Kramaric (2020); Alfatihan dan Sundari (2021) found that digitalization not playing an important role in the companies performance, implying that digitalization has no effect on the performance of firm.
H_2: Digitalization has a significant effect toward the bank's financial performance.

3. Method, Data and Analysis

This research is a hypothetico-deductive method and the type of research is a causal study. Research intervention was minimal and the research situation was not regulated or natural. The unit of analysis is a banking company listed on IDX and the time horizon of observation is the time series in the 2013-2020 period. The population of the study are 47 banking companies listed on the Indonesia Stock Exchange for the period 2013-2020. Sample selection was carried out by selecting banking companies that issued sustainability reports in accordance with the objectives of this study. The sample selection in this study is presented in table 1 below:

Table 1. Process of Sample Selection

Panel A: Sample Selection		
No	Sample Criteria	Total Bank
1.	Banks listed on the IDX from 2013 to 2020	47
2.	Banks that do not publish sustainability report	(41)
	Number of samples	6
	Total observation data from 2013 to 2020 (8 years x 6 samples)	48
	Panel B : The Company Samples	
Codes	Name of the bank	Type
BBNI	Bank Negara Indonesia (Persero) Tbk PT	Goverment
BMRI	Bank Mandiri (Persero) Tbk PT	Goverment
BNGA	Bank CIMB Niaga Tbk PT	Private
BBTN	Bank Tabungan Negara (Persero) Tbk PT	Goverment
BJBR	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk PT	Goverment
BJTM	Bank Pembangunan Daerah Jawa Timur Tbk PT	Goverment

Based on the table 1, the research samples are 6 banking companies during 2013-2020. The sustainability reporting are checked one by one and eliminated on annually reporting that do not contain sustainability report. Secondary data used in research is data obtained directly in books, records, evidence, and archives that are published or unpublished. This study relied on secondary data gathered from annual reports produced by banking companies listed on IDX. Data collection techniques are carried out by taking data from the website www.idx.co.id.

Variable Operationalization

The research variable itself is divided into financial performance as variable dependent, digitalization and corporate sustainability as independent variable. Company size and non-performing loans (NPL) variables are used to control financial performance variables. The following is the definition of operationalization and measurement for each variable:

Financial Performance.

Financial performance is an examination of how far a company has progressed in implementing financial implementation rules correctly and properly. A good company's financial performance is the proper and correct implementation of the applicable rules (Ross et. al., 2015). Financial performance in this study is measured by return on assets (ROA). Return on Assets as a proportion that represents the return from absolute resources used in the industry. Mamduh (2016) says that, Return on Assets (ROA) is the proportion of industry finance identified with productivity that estimates the industry's capacity to create benefits or gains in income positions, resources, and shares. By knowing ROA, we can survey whether the industry has been adept at utilizing its resources in work activities to obtain profit benefits. ROA can be estimated by a formula such as:

$$\text{ROA}= \frac{NET\ PROFIT}{TOTAL\ ASSETS} X\ 100\%$$

Corporate Sustainability

Corporate sustainability is interpreted as a result of the company's management efforts to achieve sustainability goals as a form of corporate responsibility to the environment, economy and social (Schaltegger, et, sl., 2006). The form of this effort is reported in the company's sustainability report. Sustainability Report is used as a medium for company information to stakeholders. Sustainability Report is the practice of measuring, disclosing, and accountability efforts of sustainability activities aimed at achieving sustainable development. The measurement of the sustainability report refers to the GRI G4 guidelines which consist of 91 disclosure items. The environmental, social and economic aspects in which there are indicators based on the Global

Reporting Initiative (GRI). Furthermore, the total item disclosure will be calculated by calculating the score to get the index with the formula:

$$\text{SRDI} = \frac{\Sigma V}{\Sigma M}$$

Digitalization

The use of information technology to improve efficiency and effectiveness in the way a job is handled is referred to as digitalization (Forcadell et al., 2020). The goal is to use databases to improve the efficiency and effectiveness of work and supporting documents. Based on Kramaric (2020), digitalization of a company can be measured by total investment in information and communication technology.

Digitalization = Total Invesment in IT

Company Size

Company size is used to control the effect of company asset size on company performance. Company assets show how many company resources are used for company operations. Companies that have large total assets show that the company is relatively stable and able to generate large profits, and vice versa. The firm size is calculated by taking the natural logarithm of total asset

Non-performing loans (NPL)

Banking is inseparable from Non-Performing Loans (NPL). NPL shows the amount of bad debt resulting from the failure of the debtor to pay the loan according to the agreement. NPL will make the capital of a bank decrease, and if it continues, it can have a negative impact on the provision of credit in the next period. High NPLs cause a loss of company resources which results in disruption of financial performance. Therefore, NPL is a control variable on financial performance to avoid bias in calculating the results of the model.

Technique of Data Analysis

This study uses descriptive statistics analysis and multiple linear regression analysis model as analytical model. Furthermore, the research assisted by SmartPLS 3.0 software for data processing. The reason for using Partial Least Square (PLS) as analysis tool is due to the small number of research samples. This analytical tool is suitable for research with small samples. Multiple linear regression using Partial Least Square (PLS) with formative construct (Mode B) consists of two steps, namely the first is the evaluation of the measurement model (outer model), and the second is the evaluation of the structural model (inner model) (Imam Ghozali & Latan, 2015).

The measurement model test proves how the observed variables represent the latent variables to be measured. The significance of weight and the multicolinearity test are used to evaluate the measurement model for formative construct (Mode B). A resampling (bootstrapping) procedure is required to determine the significance of the weight. Furthermore, a multicollinearity test for formative constructs is required by calculating the value of the Variance Inflation Factor (VIF) and Tolerance value. The VIF values should < 10 or < 5, and Tolerance values > 0.10 or > 0.20 (Ghozali & Latan, 2015). The structural model or inner model is used to predict causality between latent variables. The structural model in formative constructs consists of coefficient determination (R-Squared), Simultaneous test (F-Test), and Significance Test (T-Test).

4. Results and Discussion

Descriptive statistics are performed to identify the research variable's description to give a quick summary of variable analysis. The summarized details of the variables used for the 48 sample observations are shown in Table 3. Table 3 presents the descriptive statistics of minimum, maximum, mean, and standard deviation values for each variable.

Table 3. Descriptive Statistics

Descriptive Statistics					
Variable	N	Minimum	Maximum	Mean	Standard Deviation
ROA	48	0.1	3.6	2.014	0.867
SRDI	48	0.03	0.70	0.228	0.172
DIGITAL	48	15153	422089	778741.94	1239919.055
SIZE	48	17.313	21.080	19.295	1.062
NPL	48	0.4	3.0	1.177	0.693

The table shows the minimum value of ROA is 0.1%. This value means that every 1 rupiah total asset, will contribute to create 0.001 rupiah net income. Meanwhile, the maximum value of ROA in this study is 3.6%. It means that every 1 rupiah total asset, will contribute to create 0.036 rupiah net income. According to Eugene (2019), the higher the ROA, the more efficient the bank is at generating profits. A low ROA indicates that the bank's assets are not being used efficiently. Negative ROA indicates that the bank's assets are yielding a negative return. The mean value of ROA in this study is 2.014%, which is higher than the standard deviation value of 0.8675%. It means ROA has a good and valid data.

On the independent variables side, SRDI have minimum value of 0.03 and maximum value of 0.70. The mean value of SRDI is 0.2289 and the standard deviation value is 0.17221. It implies that the data quality of SRDI is good since the mean value of SRDI is higher than the standard deviation value. The digitalizatition, 15153 is the minimum and 4220894 is the maximum value. Mean for this variable is 778741.94 by 1239919.055 as the total amount of standard deviation. It means that the data used in this study has a broad data distribution that causes data deviation in digitalization.

In addition, the control variables in this study are SIZE and NPL. SIZE have minimum value of 17.31343 and maximum value of 21.08047. This variable has mean value of 19.2953651 with standard deviation of 1.06261403. Here the mean value is greater than the standard deviation value. Therefore, it shows that the data quality of SIZE is good and valid. NPL, have minimum value of 0.4 and maximum value of 3. The mean value of NPL is 1.177 and the standard deviation value is 0.6939. It means that the NPL data quality is good because the mean value is greater than the standard deviation value.

Measurement Model Result

To evaluate the measurement model, a multicollinearity test was used. The VIF value for each variable must be < 5 where the variable is considered valid. The results of the multicollinearity test can be seen through the VIF value in Table 4. In the table below, all variables have a VIF value < 5. This value has met the requirements. Next is evaluating the value of the outer weight. Based on Table 4 the value of the outer weight of all variables is one. It can be concluded that all indicators are valid.

Table 4. Multicollinearity Test and Outer Weight Result

Variables	VIF		Outer Weight	
SRDI	1.801	Acceptable	1.000	Acceptable
DIGITAL	1.044	Acceptable	1.000	Acceptable
SIZE	1.171	Acceptable	1.000	Acceptable
NPL	1.959	Acceptable	1.000	Acceptable

Structural model (Inner Model) Result

The coefficient of determination (R2) basically estimates how far the capacity of the model to clarify the choice of independent factors. The result shows that the R-Square value is 0.403. It implies that 40.3 percent of financial performance can be explained by corporate sustainability and digitalization with the control variable size, and NPL. Meanwhile, 59.9 percent influenced by variables not observed in this study. The F table value for this study is 2.58. Because the F-count value is greater than the F table value (7.25 > 2.58), all independent variables influence financial performance as the dependent variable proxy at the same time.

Hypothesis Test Results

The results of testing between variables are presented in table 5 and figure 1. Based on the picture, it can be seen how the relationship between variables and each indicator.

Table 5. Path Coefficient Result

	Path Coefficient	T Statistics	P Values
SDRI → ROA	0.076	0.835	0.404
DIGITALIZATION → ROA	0.391	2.750	0.006
SIZE → ROA	-0.389	2.407	0.016
NPL → ROA	-0.487	4.631	0.000

Corporate Sustainability (SDRI) has path Coefficient 0.076 and p-value of 0.404 > 0.05, and the T-Statistics value is 0.835 < 1.96, with the meaning of corporate sustainability has no significant effect on bank's financial performance (ROA) with an effect of 0.076. Therefore, the first hypothesis (H1) is rejected. Digitalization has p-value of 0.006 < 0.05, and the T-Statistics value is 2.750 > 1.96, with the meaning of digitalization positively significant on bank's financial performance with an effect of Path Coefficient 0.391. Therefore, the second hypothesis (H2) is accepted.

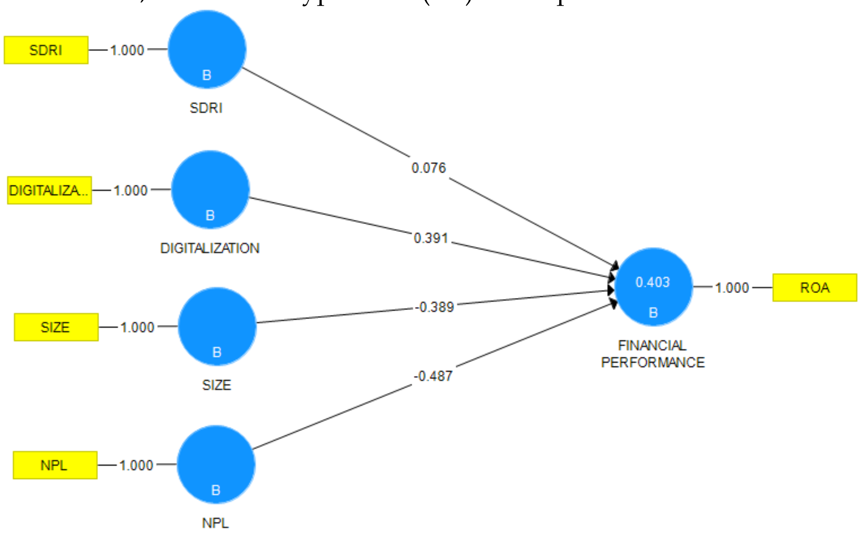


Figure 2. Source: Processed data (2023)

Regarding size as the control variable, the author found that it has significant effect on the bank's financial performance since the P-value of 0.016 < 0.05 and and the T-Statistics value is 2.407 > 1.96 with the meaning of size negatively significant on bank's financial performance with an effect of -0.389. For NPL as the control variable, the P-value of 0.000 < 0.05 and and the T-Statistics value is 4.631 > 1.96 with the meaning of NPL negatively significant on bank's financial performance with an effect of -0.487.

5. Discussion

The Effect of Corporate Sustainability on the Bank's Financial Performance

According to the path coefficient test results, the coefficient of corporate sustainability variable is 0.076, with the significance value of 0.404 and T-statistic value 0,835 < 1.96. The significance value of this variable is greater than the significance level of 0.05 (5 percent), indicating that the corporate sustainability has no significant effect on bank's financial performance. Hence, H1 is rejected. This finding is supported by empirical evidence from previous studies done by Aggarwal (2013) in India and Buys et al. (2011) in South African. Sustainability reporting is a company practice in disclosing information about the social, environmental, and economic performance of the company's sustainability activities. The purpose of sustainability reporting is to provide a completer and more detailed picture of the company's impact on stakeholders, as well as provide an overview of how the company manages risks and opportunities related to sustainability issues. However, although it is important in helping companies maintain business continuity, sustainability reporting does not always have an effect on the financial performance of banks in Indonesia. In relation to stakeholder theory, stakeholders who have concern about some issues, do not have concern or issues regarding sustainability factors of banking company. The stakeholders are more concerned about other factors that can increase banking company performance. This could also be because a banking company is more profit oriented. They are reliant on financial factors other than sustainability, such as the ratio of Capital, Assets, Management, Earnings and Liquidity (CAMEL), age of company, and so on, to increase their financial performance.

This result is in line with the results of an evaluation of sustainable finance by TuK Indonesia finding that the environment is the lowest aspect according to POJK 51/2017 guidelines. This low disclosure shows two things. First, ignorance of the Bank due to lower knowledge and insight into the environment. Second, the Bank does not carry out environmental aspects. The results of the analysis show that the social and economic aspects are the dominating aspects in each analysis period. Of each category, disclosure of environmental aspects is the lowest even though it has shown an increase every year.

Then, sustainability activities are not free of costs. Significant resources are required for sustainability activities. They must implement management systems and develop expertise in the relatively new field of sustainability. Banks that operate in the service sector are also not directly involved in activities that could jeopardize sustainability. As a result, banks will only engage in sustainability activities if they believe there will be a financial benefit, if they have the necessary resources, and in response to stakeholder pressure. Meanwhile, results from Pham et al. (2021), Serban (2017) as well as Laskar (2016) found in contrast with this finding. They discovered a significant effect between corporate sustainability and bank’s financial performance. Pham et al. (2021) perform observations in Sweden and Forcadell et al. (2020) in the context of international countries. This shows that in the context of the country, banking cases in Indonesia are different from other countries in effect of corporate sustainability on financial performance.

Research in Indonesia, several researchers have observed this relationship. Evana (2017), Fadilla (2018), Hardi and Chairina (2019) found results in the short term had no effect on multi-sector companies on the Indonesian stock exchange. Specifically for banking companies, Felita and Faisal (2021) found that sustainability reporting has an effect on company performance in the short term. This is not in line with the results of this study which examines the long-term effect that sustainability has no effect on the financial performance of banks in Indonesia. This shows that in the long time during the observation period, corporate sustainability activities did not work to improve banking finance in Indonesia. This is due to the initial explanation above.

Several factors can explain this, including: first, Inadequate regulation: In Indonesia, there is still no regulation that requires banking companies to carry out regular sustainability reporting every year. As a result, many companies do not report sustainability information, so this does not affect their financial performance. Even though there are banking companies that disclose sustainability reports, only a small portion of the activity items are disclosed which indicates the company's small sustainability activities. This can be identified from data showing an average SDRI disclosure of 0.23 or 2.3% of total disclosures. Second, the limitations of reporting quality assessment: Sometimes, sustainability reporting does not have the same standards in every company, making it difficult to compare apple to apple. In addition, it is difficult to assess the quality of sustainability reporting because there is no independent assessment that ensures the truth and quality of the information reported. The absence of a Sustainability reporting audit causes weak investor confidence in this reporting, and this will not have an impact on improving banking performance. Third, focus on financial performance: Although sustainability is becoming increasingly important for stakeholders in measuring company performance, the company's focus is still on financial performance and short-term profits. In this context, sustainability reporting can be considered as an additional practice that is not directly related to financial performance, so it does not affect the company's financial performance.

Fourth, Structural challenges: as previously mentioned, Indonesia has structural challenges in terms of economic equity, infrastructure, and access to finance. This can make it difficult for companies to meet customer needs in remote or undeveloped areas. Therefore, sustainability reporting may not be a priority for companies in this context. Banking companies in Indonesia are more focused on their finance aspect and regulatory compliance, rather than on sustainability reporting.

The Effect of Digitalization on the Bank's Financial Performance

Based on the result test, the coefficient of digitalization as the second independent variable is 0.391 with the significance value 0.006 < 0.05 (5 percent) and T-statistics value 2.750 > 1.96. Therefore, the result show that digitalization positively significant on the bank's financial performance. Hence, H2 is accepted. The finding of this study supported the findings of by Nwankpa & Roumani (2016) and Truant et al. (2021) that discovered digitalization positively influence the firm performance. In relation to stakeholder theory, digitalization is thought to be capable of making it easier for stakeholders and businesses to establish working relationships even if they do not meet face-to-face. From the digitalization, the stakeholder relationship with company can build more strongly. Meanwhile, this finding contradicts with the findings of Marlina (2020) who discovered that there is no difference in the financial performance before and after the digitalization applied in the company.

Based on research data, digitalization, which is examined by total investment in technology and information companies continues to increase every year. This is because there are so many digital technologies emerging ranging from social media to mobile platforms to big data, organizations can drive performance by implementing digital technologies to enable unprecedented convergence of business and people. By transforming all aspects of business into digital forms, digitalization can help business run more efficiently and profitably, allowing banks to increase their financial performance.

Digitalization has had a significant impact on banking performance in Indonesia. Digitalization enables banks to carry out operational processes automatically and efficiently, reducing costs and time required to perform tasks such as data processing, risk analysis and decision making. In this context digitalization will increase operational efficiency. Digitalization can also improve service quality. Banking can provide faster and more accessible services for its customers through digital platforms such as internet banking and mobile banking. Digitalization also allows banks to expand their reach to a wider area, even to remote areas and communities that have not been reached by traditional banking services. This can open up new opportunities for business growth and increase market share. All of these benefits can help improve banking performance in Indonesia, improve efficiency, reduce costs, increase revenue, and improve customer satisfaction. Therefore, digitization is a must for banks in Indonesia to remain competitive in the era of globalization.

In Indonesia, banking digitization has become a major focus in recent years. The government and banks in Indonesia have taken steps to accelerate the banking digitization process, both in terms of technological infrastructure and regulatory policies. The Open Banking policy aims to accelerate the integration of financial services between financial institutions and fintech. This policy allows consumers to access products and services from various financial institutions through one digital application. Granting Operational Licenses for Digital Banks, this step is expected to increase competition and innovation in the banking industry. E-Money and QR Code Payment Policies, National Non-Cash Movement Program and Digital Financial Transaction Reporting Policy. All these policies are aimed at encouraging the growth and development of the digital banking industry in Indonesia as well as increasing accessibility and convenience for consumers in using digital banking services.

6. Conslusion, Limitations and Suggestions

Conclusions

One of the main goals of the company is to maximize the company's profits. The company's profit is an indicator of any company's financial performance. Profits are considered the main goal that need to be achieved by every bank in doing banking business activities. The profits obtained are not only determined by the ability of the bank itself but also the trust of the shareholders and the public. The greater the increase in company profit, the better its performance will be. In terms of achieving the company's performance, the bank's management determines important strategies including implementing digitalization and corporate sustainability. Based on this, the purpose of this research is to identify the effect of corporate sustainability and digitalization toward the bank’s financial performance.

Stakeholder theory is based on the premise that the stronger the company relationship, the better the company will be. On the other hand, the worse the company relationship, the more difficult it will be. Strong stakeholder relationships are built on trust, cooperation, and respect. In this case, the company’s management can increase the stakeholders trust by providing a good and transparent financial performance. Financial performance of a company can be increase by implementing the right strategy. Some of these strategies are to carry out digital transformation and implement the Corporate Sustainability Report. Based on the findings and discussion of this research, it can be concluded that digitalization has a significant effect on the bank’s financial performance. Meanwhile for corporate sustainability, it does not affect the bank’s financial performance.

The research results show that digitalization influences financial performance, but corporate sustainability has no impact on the financial performance of banks in Indonesia. These results indicate that digitalization has an important impact on banking performance in Indonesia. Several regulations that support the implementation of digitalization in Indonesia such as policy no. 18/40/PBI/2016 concerning the Implementation of Information Technology-Based Financial Services, Regulation No. 19/12/PBI/2017 concerning Information Technology-Based Lending Services, regulation No. 20/6/PBI/2018 concerning Implementation of the National Standard Quick Response Code for Payments, regulation No. 18/POJK.05/2018 concerning Digital Financial Innovation in the Financial Services Sector. This policy has increased the transformation of digitalization in banking. Digitalization has had an impact on several aspects of banking including increasing operational efficiency, faster and easier service quality through digital platforms, expanding reach and market share. All these impacts can help improve banking performance in Indonesia. Meanwhile, corporate sustainability has no effect on banking financial performance. Even though this is an important issue as a form of banking concern for climate change, the attention of banks and large stakeholders is focused on the financial and operational aspects of banks to maintain bank health and achieve profits. Even though there is a sustainability reporting policy, the Financial Services Authority (OJK) Regulation No. 51/POJK.03/2017 concerning Reporting and Disclosure of Sustainable Information, but not all aspects of sustainability are disclosed. In sustainability reports, banks in Indonesia usually report their performance in aspects such as reducing greenhouse gas emissions in their activities, social and philanthropic activity programs, and corporate governance.

This research contributes to banking that the application of digitization must continue to be improved for several reasons: changes in consumer behavior today are increasingly inclined to use digital technology in making various transactions and payments. Therefore, banks must increase digitalization so that they remain relevant and can meet consumer needs. Digitalization can help banks improve operational efficiency and minimize operational costs, such as cost savings for office operations, transportation and infrastructure. Then, it can increase banking accessibility for people in remote areas or in areas that have not been served well by banks. Digitalization can help Indonesian banks to compete with global banks that have been operating in Indonesia for a long time or who will be coming to Indonesia. Furthermore, related to the sustainability of banking companies, the regulations related to banking sustainability reports in Indonesia are still not clear and there are no clear sanctions for banks that do not fulfill their obligations in preparing sustainability reports. As a result, low sustainability disclosures and lack of banking awareness reduce the quality of the sustainability reports produced. In the future, strict regulation is needed. The need for regulation and uniform standards on sustainability reporting, the need for measuring social and environmental impacts as a result of banking activities, especially because impacts may be difficult to measure or cannot be measured quantitatively.

Limitation and suggestions

This study has limitations, this study only observed two variables on non-financial factors that affect performance. For future research, it is suggested to examine other non-financial factors on company performance. These factors such as government regulations, banking performance are strongly influenced by regulations issued by the government. Politics, stable political conditions can provide certainty to investors and encourage economic growth. Conversely, political instability can create uncertainty and affect investment decisions and banking performance. Another factor is Inflation rate, high inflation rate can reduce people's purchasing power and affect overall economic growth. This can affect banking performance, especially because it increases credit risk. Leadership and management factors, banking performance is also strongly influenced by the quality of bank leadership and management. Quality and effective management can help a bank achieve its goals.

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