

THE INFLUENCE OF THE QUALITY OF SUSTAINABLE DEVELOPMENT GOALS DISCLOSURE, INSTITUTIONAL OWNERSHIP, AND INDEPENDENT BOARD OF COMMISSIONERS ON FIRM VALUE (A STUDY ON FINANCIAL TECHNOLOGY (FINTECH) COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2021–2023)

PENGARUH KUALITAS PENGUNGKAPAN SUSTAINABLE DEVELOPMENT GOALS, KEPEMILIKAN INSTITUSIONAL, DAN DEWAN KOMISARIS INDEPENDEN TERHADAP NILAI PERUSAHAAN (STUDI PADA PERUSAHAAN FINANCIAL TECHNOLOGY (FINTECH) YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2021–2023)

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ABSTRACT

This study is to examine the impact of institutional ownership, the independent board of commissioners, and the quality of Sustainable Development Goals (SDGs) disclosure on business value in the Financial Technology (Fintech) industry listed on the Indonesia Stock Exchange (IDX) for the years 2021–2023. The increasing focus of investors on environmental concerns and sound corporate governance in assessing business value serves as the backdrop for this study. Purposive sampling is employed in this quantitative study design. The information was taken from the sustainability and annual reports of businesses. Multiple linear regression was used in the analysis. The findings indicate that while institutional ownership has no discernible impact on corporate value, the independent board of commissioners and the quality of SDG disclosures do have a significant effect. These findings imply that Fintech companies need to improve sustainability transparency and pay attention to ownership structure to enhance firm value in the eyes of investors.

Keywords : SDGs Disclosure Quality, Institutional Ownership, Independent Board of Commissioners, Firm Value, Fintech Companies.

ABSTRACT

Penelitian ini bertujuan untuk menganalisis pengaruh kualitas pengungkapan Sustainable Development Goals (SDGs), kepemilikan institusional, dan dewan komisaris independen terhadap nilai perusahaan pada sektor Financial Technology (Fintech) yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021–2023. Latar belakang penelitian ini didorong oleh meningkatnya perhatian investor terhadap isu keberlanjutan dan tata kelola perusahaan yang baik dalam menentukan nilai perusahaan. Metode penelitian yang digunakan adalah kuantitatif dengan pendekatan purposive sampling. Data yang digunakan berasal dari laporan tahunan dan laporan keberlanjutan perusahaan. Analisis dilakukan menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa kualitas pengungkapan SDGs dan dewan komisaris independen berpengaruh positif signifikan terhadap nilai perusahaan, sedangkan kepemilikan institusional tidak menunjukkan pengaruh yang signifikan. Temuan ini memberikan implikasi bahwa perusahaan Fintech perlu meningkatkan transparansi keberlanjutan dan memperhatikan struktur kepemilikan untuk meningkatkan nilai perusahaan dimata investor.

Kata Kunci : Kualitas Pengungkapan SDGs, Kepemilikan Institusional, Dewan Komisaris Independen, Nilai Perusahaan, Perusahaan Fintech

1. INTRODUCTION

The firm is a business that manages resources to create goods with the primary goal of boosting shareholder wealth or improving welfare. By raising the value of the company, shareholder wealth can be maximized. If the company's value is increased by the wealth of its owners, then investors will be more inclined to invest in it. (Ichwan Syahrul Gunawan dkk., 2024). As for the current phenomena related to firm value in financial technology sub-sector companies listed on the Indonesia Stock Exchange, one of which is economic growth and declining financial performance in financial technology sub-sector companies listed on the Indonesia Stock Exchange, which is still growing positively supported by GoTo Gojek Tokopedia Tbk. experienced more moderate fluctuations, with the Tobin's Q value falling from 2.5 in 2021 to 2.1 in 2022 or a decrease of 16%, then falling back to 1.9 in 2023 with a decrease of 9.52%. Batavia Prosperindo Internasional recorded a relatively stable value, with a decrease from 1.7 in 2021 to 1.5 in 2022 or a decrease of 11.76%, and to 1.4 in 2023 with a decrease of 6.67%. Minna Padi Investama Sekuritas also experienced a similar trend, with a gradual decline from 2.1 in 2021 to 1.8 in 2022 or a decrease of 14.29%, then to 1.6 in 2023 with a decrease of 11.11%. Reliance Sekuritas Indonesia Tbk. and KDB Tifa Finance Tbk. show insignificant fluctuations with an average decrease of around 5-10% per year. Overall, Bank Jago Tbk. and Allo Bank Indonesia Tbk. experienced the most significant decline with more than 70% since 2021, while the other companies experienced a more moderate decline, ranging from 5-16% per year. This indicates that there are certain factors that affect the value of the company during this period.

The United Nations (UN) announced the 2030 agenda on September 25, 2015, which covered the sustainable development plan that 150 nations would follow (Arifianti & Widianingsih, 2023). Businesses are supposed to concentrate on more than only making money or adding value (Suhardjo et al., 2024). According to the findings of a PWC survey of 470 businesses across 17 countries, 62% of businesses worldwide have included the Sustainable Development Goals (SDGs) in their reports; however, only 37% of these businesses are thought to be serious about making the SDGs a priority (Anna & Dwi R.T, 2021). This indicates that the company's worth will rise as a result of achieving the Sustainable Development Goals. (Dianty, 2024).

Since GCG necessitates a robust governance framework that can help foster shareholder trust and guarantee that all stakeholders are treated fairly, the existence of good corporate governance (GCG) is vital for firms. The GCG system will guarantee that management acts in the company's best interests and effectively defend shareholders' right to a fair, adequate, and efficient return on their investment (Lestari & Zulaikha, 2021). Concerns about sustainability and sound corporate governance have spread throughout the world, especially in the fintech industry. Companies worldwide are required to operate more transparent, socially conscious, and sustainable business operations in tandem with growing stakeholder demands. As a result, this study will also examine how firm value in fintech companies listed on the Indonesia Stock Exchange may be impacted by disclosures around the Sustainable Development Goals (SDGs) and the implementation of Good Corporate Governance (GCG) standards (Muanifah et al., 2023).

Prior studies on how disclosure of the Sustainable Development Goals (SDGs) affects corporate value have produced contradictory findings. Companies must be held responsible for their sustainability reports since the quality of their programs and activities in assisting in the accomplishment of the SDGs is reflected in the quality of their SDG disclosure (Arifianti & Widianingsih, 2022). (Fabian & Wijaya, 2024) discovered that while the social dimension has little impact, the economic and environmental sustainability reports' dissemination significantly increases firm value. On the other hand, according to Suhardjo et al. (2024), financial performance significantly influences firm value, but sustainability report disclosure and environmental performance have no effect.

Similarly, there are still a lot of contradictory findings on institutional ownership. For example, studies by Arifianti and Widianingsih (2022) and Syahira et al. (2023) found that institutional ownership increases business value, although not significantly. But (Khomsiyah et al., 2021) came to the conclusion that firm value is impacted by institutional ownership. These results show that the impact of institutional ownership, independent boards of commissioners, and SDG disclosure on business value remains contextual and uneven.

2. LITERATURE REVIEW

2.1. Stakeholder Theory

The term stakeholder was first introduced by the Stanford Research Institute (SRI) in 1963. According to (Freeman, 2010) stakeholder theory refers to the concept in which companies are considered responsible for various related parties. In carrying out its operations, companies are expected to consider their responsibilities not only to the profits of investors and owners, but also to the government, society, and the social environment in accordance with the principle that companies have an obligation to provide broader benefits (Freeman, 2010). Stakeholder theory argues that to survive, companies need to be supported by related parties so that every company activity also considers the approval of stakeholders.

2.2. Signal theory

Theory of Signaling Spence (1973) put out the signaling theory, which holds that signals provide information to effectively convey issues to other parties, encouraging them to make investments in spite of uncertainty. Signal theory, according to Khairani (2019), looks at how companies communicate and display financial statements and operational information to both internal and external audiences. It is stressed how important it is to provide entity information to third parties and how information asymmetry exists between the entity's external stakeholders. All information should be shared within the company, including non-financial and financial data, to lessen information asymmetry with outside parties. Investors want information transparency in order to evaluate investment choices in relation to financial performance. Furthermore, investors can utilize the presence of clear, comprehensive, and reliable information as a signal to assess the company's worth and make informed decisions. (Siddki and Purwaningsih, 2021).

According to the signaling theory (Spence, 1973), signals provide information that helps other parties understand problems and express them correctly, which encourages them to invest in spite of uncertainty. Signal theory looks at how companies communicate with internal and external audiences about their financial statements and activities. It is stressed how important it is to provide entity information to third parties and how information asymmetry exists between an entity's external stakeholders. All information should be shared within the company, including non-financial and financial data, to lessen information asymmetry with outside parties. Investors want information transparency in order to evaluate investment choices in relation to financial performance. In addition, the existence of clear, complete and accurate information can be used as a signal for investors to evaluate the value of the company so that investors can make the right decisions (Purwaningsih and Siddki, 2021).

2.3. Firm Value

A market value ratio, which characterizes the circumstances that exist in the market, is what firm value is. According to Putri et al. (2023), this ratio can help firm management grasp the implementation circumstances that will be put into place and their potential effects down the road. Furthermore, the stock price, which is determined by the capital market's supply and demand and represents the public's evaluation of the company's performance, is a reflection of the firm's value, according to Brigham & Houston (2013). Because changes in stock prices reflect changes in firm value, stock prices are seen as an indication of firm value. When the

stock price rises, this indicates an increase in company value. An increase in company value can attract investors to invest in the company (Mohklas, 2019).

2.4. Quality of Sustainable Development Goals (SDGs) Disclosure

According to the Sustainable Development Goals program, there are 17 objectives with 169 quantifiable targets and a deadline. As a shared development objective until 2030 decided by numerous nations in the United Nations (UN) resolution forum, the Sustainable Development Goals (SDGs) replaced the previous program, the Millennium Development Goals (MDGs), and were released on October 21, 2015 (Zulfikar et al., 2019).

As a representational form of the actions conducted, each company has its own methodology for reporting and delivering the SDGs. The presentation of SDGs reporting, whether qualitative or quantitative, reveals its quality. This presentation style may represent the extent to which the company discloses the quality of its information. businesses that provide information about the SDGs in a qualitative manner, which means that no numerical data is included and the information is merely explained. When a corporation communicates SDGs data quantitatively, it does so by displaying precise achievement metrics in an easy-to-understand manner. The following evaluation criteria are used in the score system for the Sustainable Development Goals (SDGs) indicator:

Tabel 1. Indikator SDGs menggunakan metode skoring

Skor	Keterangan
0	Tidak melaporkan
1	Menyajikan secara kualitatif
2	Menyajikan secara kuantitatif

2.5. Institutional Ownership

In board oversight, institutional ownership has an important meaning given the fact that institutional ownership can support the expansion of the best oversight. This checking component can ensure increased investor growth (Haryani & Susilawati, 2023). The significance of institutional ownership as an administration specialist is affirmed through its significant interest in the capital business sector. The greater the level of bid submitted by the foundation, the more successful the supervision will be because the foundation has control over the way the directors act cleverly. Institutional ownership is the level of offer claimed by organizations, for example, speculation organizations, banks, insurance agencies and other organizations (Khomsiyah et al., 2021).

2.6. Independent Board of Commissioners

In accordance with the IDX Board of Directors Decree Number: KEP-399/BEJ/07 on the listing of Securities Number IA, Independent Commissioners are in charge of overseeing the board of directors' policies and decisions as well as offering the board of directors advise as necessary. These commissioners have no connection to the board's other commissioners, management, or the controlling shareholders. They also don't have any personal or professional relationships that would limit their ability to act independently or in an emergency (Ichwan Syahrul Gunawan et al., 2024). From this explanation, it is clear that Independent Commissioners play an important role in limiting the supervisory role that management and the board of commissioners perform. They work alone and do not ask for outside help in order to operate only in the best interest of the company. At least three people should sit on the board of commissioners, or most, the same number as the number of board members. Regular commissioners and independent commissioners make up the board, with independent commissioners making up at least half of all members. Board members who are not connected to the board of directors are independent commissioners. Therefore, a company is required to

have a board of commissioners that has no connection with the shareholders or controlling board of directors, so that they can act independently (Khomsiyah et al., 2021).

2.7. Hypothesis

2.7.1. The Effect of Sustainable Development Goals Disclosure Quality, Institutional Ownership, and Independent Board of Commissioners on Firm Value

According to signaling theory, a company's commitment to sustainability, good governance, and long-term value creation can be communicated to investors through the quality of its Sustainable Development Goals (SDGs) disclosures, institutional ownership, and independent board of commissioners. A company's reputation and appeal to investors are enhanced by quality SDGs disclosure, which shows how seriously it takes the sustainable development objective. Stronger managerial oversight is one way that institutional ownership contributes to better business performance by promoting more deliberate and strategic decision-making. The establishment of accountability and transparency is aided by the impartial oversight of managerial policies provided by an independent board of commissioners. It is thought that these three elements working together can positively impact a company's value by bolstering governance frameworks and satisfying consumer demands for sustainability and ethical business practices.

H₁ : The quality of Sustainable Development Goals Disclosure, Institutional Ownership and Independent Board of Commissioners simultaneously affect firm value.

2.7.2. The Effect of Sustainable Development Goals Disclosure Quality on Firm Value

Companies can improve their standing with stakeholders by disclosing the Sustainable Development Goals in an effective sustainability report. Investors may be drawn to a company with a solid corporate reputation, which could raise the share price. Stock prices tend to rise as a result of greater investor interest in purchasing firm shares, which could benefit shareholders, claim Dewi and Pinem (2023). A company's capacity to communicate the Sustainable Development Goals to interested parties through sustainability reports is seen as a sign of accountability and openness and is thought to raise the company's worth. This indicates that a rise in the confidence of investors and stakeholders also helps to raise the Price to Book Value (PBV). (Dewi & Pinem, 2023).

H₂ : The quality of Sustainable Development Goals disclosure affects firm value.

2.7.3. The Effect of Institutional Ownership on Firm Value

The percentage of a company's shares held by institutions, such as banks, insurance companies, pension funds, and investment firms, is known as institutional ownership. The value of the company may be impacted by this ownership's significant role in overseeing and managing business management. "Institutional ownership plays a crucial role in corporate governance by monitoring managerial actions and reducing agency conflicts," as stated by Shleifer and Vishny (1986), demonstrates the significance of institutional ownership in enhancing corporate accountability and transparency. highlighting the importance of institutional kepemilikan in enhancing corporate transparency and accountability. (Effendi, 2016).

H₃ : Institutional Ownership affects firm value

2.7.4. The Effect of Independent Board of Commissioners on Company Value

The independent board of commissioners is part of the corporate governance structure that plays a role in overseeing and providing input to management without any personal interest in company operations. The existence of independent commissioners aims to ensure that management decision making is objective, transparent, and in favor of the interests of shareholders. According to Fama and Jensen (1983), "Independent boards are essential in

mitigating agency problems and ensuring that managerial actions align with shareholder interests," which emphasizes the importance of the role of independent commissioners in improving good corporate governance (Effendi, 2016). The existence of a strong independent board of commissioners contributes to increasing investor confidence, reducing agency risk, increasing transparency, and encouraging better operational efficiency. Thus, the higher the proportion of independent commissioners in a company, the greater the potential for increasing firm value. Further research is needed to explore this relationship in various industrial sectors as well as other factors that can strengthen the effectiveness of the independent board of commissioners on firm value (Lestari & Zulaikha, 2021).

H₄ : Independent Board of Commissioners affects firm value

3. METHODS

Quantitative study was used to examine the impact of corporate governance disclosures on company value in financial technology companies listed on the Indonesia Stock Exchange in 2021–2023. This is in line with the researchers' approach and goal when gathering data. The goal of quantitative research is to test or validate theory by using deductive reasoning to underpin the identification and resolution of research issues. By measuring each research variable and using statistical processes for analysis, this quantitative research is based on data that highlight theories (Hardani 2020). The goal of this study was to find empirical support for the hypothesis that financial technology companies listed on the Indonesia Stock Exchange have a relationship between the independent and dependent variables. This study was carried out to ascertain the impact of Good Corporate Governance and the quality of Sustainable Development Goals disclosure on the value of financial technology companies listed on the Indonesia Stock Exchange in 2021–2023.

In order to obtain a representative sample, this study sample use the purposive sampling approach (Sugiyono, 2022), which selects the sample according to predefined criteria in line with the research variables. The following are the study's criteria: 1) Financial technology firms that were listed between 2021 and 2023 on the IDX. 2. Consecutively releasing Sustainability Reports for the years 2021–2023. 3. Release a Sustainability Report that adheres to the 2018 GRI Guidelines. 84 observation data from 28 companies were gathered based on these criteria. IBM SPSS Statistic 26 is used to process data and includes multiple linear regression analysis, R² testing, F tests, t tests, autocorrelation tests, heteroscedasticity tests, multicollinearity tests, normality tests, and descriptive statistical tests.

The company will receive a score of 1 when it presents SDGs items because it will meet the maximum expected disclosure criteria. The maximum predicted score for each SDG goal, which is 207, is then determined by adding the scores of all the indicators that are grouped within each SDG objective. The sustainability report's disclosed items are split by the expected items to determine the quality of the SDGs disclosure (Kurniawan & Astuti, 2021). The share price is divided by the book value of the shares to determine PBV (Aryani & Laksmiwati, 2021). In the meantime, Tobin's Q can be computed by dividing total debt by total assets and then adding market value of equity (Pithaloka, 2024).

Tabel 1 Indikator Goals SDGs

Goal 1.	End poverty in all its forms everywhere	12
Goal 2.	Eliminate hunger, achieve food security and good nutrition, and improve sustainable agriculture	14
Goal 3.	Ensure a healthy life and improve the welfare of all population of all ages	26
Goal 4.	Ensure inclusive and equitable quality of education and improve lifelong learning opportunities for all	11
Goal 5.	Achieving gender equality and empowering women	14
Goal 6.	Ensure the availability and management of clean water and sanitation. sustainable for all	11
Goal 7.	Ensure access to affordable, reliable, sustainable and modern energy for all	6
Goal 8.	Promote inclusive and sustainable economic growth, productive and widespread employment opportunities, and decent work. worthy of all	17
Goal 9.	Building resilient infrastructure, boosting inclusive industries and sustainability, as well as encouraging innovation	12
Goal 10.	Reduce intra- and inter-country disparities	11
Goal 11.	Making cities and settlements inclusive, safe, resilient and sustainable	15
Goal 12.	Ensure sustainable production and consumption patterns	13
Goal 13.	Take urgent action to address climate change and impact	7
Goal 14.	Conserve and sustainably utilize resources oceans and seas for sustainable development	10
Goal 15.	Protect, restore and enhance sustainable use of terrestrial ecosystems, sustainably manage forests, halt desertification, reverse land degradation, and halt loss. biodiversity	14
Goal 16.	Strengthening inclusive and peaceful societies for sustainable development, providing access to justice for all, and building effective, accountable, and inclusive institutions at all levels	23
Goal 17.	Strengthen the means of implementation and revitalize global partnerships for sustainable development	25

4. RESULTS

All companies in the financial technology (fintech) sector that were listed on the Indonesia Stock Exchange between 2021 and 2023 comprise the study's population. The Indonesia Stock Exchange website (www.idx.co.id) provided the annual reports and sustainability reports of financial technology (fintech) companies listed on the Indonesia Stock Exchange for the years 2021–2023, which served as the secondary data source for this study. Purposive sampling was used to get the research sample. 28 businesses were selected based on predefined criteria and observed for three years, creating 84 study samples. Multiple linear regression analysis is used in this study to investigate how different independent variables affect the dependent variable. This study looks at the quality of sustainable development goals disclosure, institutional ownership and company value as indicated by Tobin's Q, and excellent corporate governance as represented by the independent board of commissioners.

1. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Kualitas Pengungkapan SDGs	84	.095	.892	.41079	.189762
Kepemilikan Inst.	84	.021	.997	.55386	.302941
Dewan Komisaris Independen	84	.333	.750	.50410	.122583
Tobin's Q	84	.067	4.285	1.41984	.806053
Valid N (listwise)	84				

Sumber : Data sekunder diolah peneliti (SPSS v.26)

Figure 1. Descriptive Statistical Test Results

With a minimum value of 0.095 and a maximum value of 0.892, the Sustainable Development Goals (SDGs) Disclosure quality has the lowest and greatest values, respectively. In contrast, the standard deviation is 0.189762 and the average value (mean) is 0.41079. The value that is lowest (0.021) and highest (0.997) is that of Institutional Ownership. In contrast, the standard deviation is 0.302941 and the average value (mean) is 0.55386. With a minimum value of 0.333 and a maximum value of 0.750, the Independent Board of Commissioners has the lowest and highest values, respectively. In contrast, the standard deviation is 0.122583 and the average value (mean) is 0.50410.

2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		84
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.17037135
Most Extreme Differences	Absolute	.083
	Positive	.083
	Negative	-.040
Test Statistic		.083
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Figure 2. Normality Test Results

Statistical tests using the Kolmogorov-Smirnov method must be less than 0.05. While the normality test requirement is a significance value above 0.05, meaning that the significance value in the Monte Carlo test has met the requirements of the normality test. The results of the table above can be seen that the value obtained is 0.200. Because this value is greater than the significance level of 0.05 ($0.200 > 0.05$), which means that this data is normally distributed. In other words, the normality test has been met, so the data can be used for further analysis that requires the assumption of normal distribution.

3. Multicollinearity Test Results

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	1.158	.084		13.707
	SDGQ	-.781	.048	-.862	16.292
	Kepemilikan Institusional	.094	.064	.078	1.472
	Dewan Komisaris Independen	.968	.159	.326	6.104

a. Dependent Variable: Tobin's Q

Sumber: Data Diolah Peneliti (SPSS v.26)

Figure 3 Multicollinearity Test Results

The results of the table above, all variables have a tolerance value greater than 0.10 and a Variance Inflation Factor (VIF) value less than 10.00 or a tolerance value of > 0.10 and $VIF < 10.00$. This indicates that there is no very strong linear relationship between the independent variables in the regression model. Thus, it can be concluded that there are no symptoms of multicollinearity in these variables, so that the regression model used meets the assumptions of multicollinearity free and can be used for further analysis.

4. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.894 ^a	.799	.792	.15824	1.756

a. Predictors: (Constant), SDGQ, Kepemilikan Institusional, Dewan Komisaris Independen

b. Dependent Variable: Tobin's Q

Sumber: Data Diolah Peneliti (SPSS v.26)

Figure 4 Autocorrelation Test Results

The results of the table above, the Durbin Watson value is 1.756 The value of d is greater than du (1.7199) and smaller than $4-du$ ($4-1.756 = 2.244$) so it is said that $du < d < 4-du$ which means that there is no autocorrelation in this study, positive or negative. In other words, there is no systematic relationship between errors in a certain period and errors in the previous period, so the regression model used fulfills the assumption of free autocorrelation and can be used for further analysis.

5. Multiple Linear Analysis Test Results

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	1.158	.084		13.707
	SDGQ	-.781	.048	-.862	.000
	Kepemilikan Institusional	.094	.064	.078	.145
	Dewan Komisaris Independen	.968	.159	.326	.000

a. Dependent Variable: Tobin's Q

Sumber: Data Diolah Peneliti (SPSS v.26)

Figure 5 Multiple Linear Analysis Test Results

The results of the table above, it can be seen that the multiple linear regression equations that can be formulated in this study include the following.

$$Y = 1.158 - 0.781X_1 + 0.094X_2 + 0.968X_3 + e$$

The multiple linear regression equation above can be interpreted that:

1. The constant value of 0.772 means that if all independent variables (X) are zero, then the value of Tobin's Q (Y) as the dependent variable will remain at 1,158.
2. The SDGQ variable regression coefficient (X1) of 0.781 indicates that every 1 *point* increase in SDGQ will increase Tobin's Q by 0.781 *points*, assuming other variables remain constant.
3. The regression coefficient of the institutional ownership variable (X2) of 0.094 states that every additional 1 point of institutional ownership (X2) will increase Tobin's Q by 0.094 points without being influenced by other factors.
4. The regression coefficient of the independent board of commissioners variable (X3) of 0.968 states that every additional 1 point of the independent board of commissioners (X3), it will increase Tobin's Q by 0.968 points without being influenced by other factors.

6. Test Results of the Coefficient of Determination (R²)

Hasil Uji Koefisien Determinasi (R²)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.894 ^a	.799	.792	.15824	1.756
a. Predictors: (Constant), SDGQ, Kepemilikan Institusional, Dewan Komisaris Independen					
b. Dependent Variable: Tobin's Q					

Sumber: Data Diolah Peneliti (SPSS v.26)

Figure 6 Test Results of the Coefficient of Determination (R²)

The coefficient of determination test results in the table above show that the coefficient of determination (Adjusted R²) is 0.792 or 79.2%. The coefficient of determination is between

zero and one ($0 < R^2 < 1$). This means that the independent variables, namely SDGQ, institutional ownership, and independent board of commissioners, can explain the dependent variable, namely firm value (tobin's q) by 79.2% and the remaining 20.8% is explained by other variables outside the regression model of this study

6. F Statistical Test Results

The results of the F test of the effect of the variable quality of SDGs disclosure, institutional ownership, and the independent board of commissioners simultaneously affect the firm value variable are presented in the table below:

Hasil Uji Statistik F						
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.576	3	2.859	94.928	.000 ^b
	Residual	2.409	80	.030		
	Total	10.985	83			
a. Dependent Variable: Tobin's Q						
b. Predictors: (Constant), SDGQ, Kepemilikan Institusional, Dewan Komisaris Independen						

Sumber: Data Diolah Peneliti (SPSS v.26)

Figure 7 F Statistical Test Results

The results of the table above, obtained the calculated F value of 94.928 with a significance level (Sig.) of 0.000. When compared to the significance limit of 0.05, the Sig. value is smaller ($0.000 < 0.05$). Therefore, it can be concluded that the variable quality of SDGs disclosure, institutional ownership, and independent board of commissioners have an influence on firm value.

7. Partial Effect Test Results (t Test)

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	1.158	.084		.000
	SDGQ	-.781	.048	-.862	.000
	Kepemilikan Institusional	.094	.064	.078	.145
	Dewan Komisaris Independen	.968	.159	.326	.000
a. Dependent Variable: Tobin's Q					

Sumber: Data Diolah Peneliti (SPSS v.26)

Figure 8 Partial Effect Test Results (t Test)

The results of the analysis in the table above, obtained several findings regarding the influence of each independent variable on firm value, among others:

1. The t-count value for the SDGs disclosure quality variable proxied by *Spread* is -16.292 with a significance value of 0.000 which is smaller than 0.05 ($0.000 < 0.05$). These results indicate that the quality of SDGs disclosure affects firm value so that hypothesis **H1 is accepted**.
2. The t-count value for the institutional ownership variable is 1.472 with a significance

value of

0.145 which is greater than 0.05 ($0.000 > 0.05$). This shows that institutional ownership has an influence on firm value, so hypothesis **H2 is rejected**.

3. The t-count value for the independent board of commissioners variable is 6,104 with a significance value of 0.000 which is smaller than 0.05. These results indicate that the independent board of commissioners has an effect on firm value so that hypothesis **H3 is accepted**.

5. DISCUSSIONS

5.1. The Effect of SDGs Disclosure Quality, Institutional Ownership, and Independent Board of Commissioners on Firm Value

At a significance level of 5%, the F statistical test yielded an Fcount value of 94.928 and a Ftable of 2.70. The quality of SDGs disclosure, institutional ownership, and the independent board of commissioners all significantly affect firm value (Tobin's Q) at the same time, as indicated by the significance value of $0.000 < 0.05$ and the value of $F_{hitung} > F_{tabel}$ ($94.928 > 2.70$). Therefore, it is possible to accept the study's first hypothesis.

The Adjusted R2 score, according to the determination test findings, is 0.792, or 79.2%. This indicates that the factors of institutional ownership, independent board of commissioners, and the quality of SDG disclosure account for 79.2% of the variation in firm value. Other factors not covered by this research model, however, account for the remaining 20.8%. This demonstrates that even while these elements have a significant impact, company value is also impacted by other external factors such as macroeconomic conditions, governmental regulations, and industry competition considerations (Putra & Dewi, 2023).

This noteworthy concurrent effect also demonstrates that businesses with stronger governance frameworks and greater transparency in revealing SDGs are typically valued more highly by investors. According to signaling theory, businesses that give stakeholders more precise and lucid information will gain the trust of investors, which will raise the firm's worth (Santoso, 2022). Furthermore, these findings confirm the stakeholder hypothesis, which holds that businesses who take sustainability more seriously will have more support from different stakeholders, which enhances their financial performance (Wijaya & Pratama, 2021).

5.2. The Effect of Sustainable Development Goals Disclosure Quality (SDGQ) on Firm Value

Based on stakeholder theory, companies that are transparent in disclosing SDGs aim to meet the expectations of various parties such as investors, customers, and society. Within the framework of stakeholder theory, companies disclose SDGs as a form of responsibility to stakeholders, including investors, customers, regulators, and society. The ultimate goal is to build public transparency, trust and legitimacy. However, in practice, meeting stakeholders' expectations is often accompanied by increased operational costs, such as data collection, complex reporting according to GRI 2018 standards, and ongoing business process adjustments. These costs can affect operational efficiency and profit margins in the short term, thus having a negative impact on firm value (Putra & Dewi, 2023; Wijaya & Pratama, 2021).

The results showed that institutional ownership has no significant effect on firm value as proxied by Tobin's Q. Based on the results of the regression analysis, the t-test value of the institutional ownership has no significant effect on firm value. Based on the results of the regression analysis, the t-count value of the institutional ownership variable of -1.472 is smaller than the t-table of 1.989 and the significance value is $0.145 > 0.05$. This shows that the hypothesis that institutional ownership affects firm value cannot be accepted.

From the perspective of stakeholder theory, institutional investors are positioned as one of the main stakeholders who have great potential to influence the direction of company policy, especially in creating long-term value. A well-managed company is expected to be able to establish a strategic relationship with institutional shareholders, to ensure that the policies taken by management are in line with the collective interests of other stakeholders. However, in the context of the results of this study, it appears that the role of institutional investors has not been optimal as active strategic supervisors, so that it does not have a real influence on increasing firm value.

5.3. The Effect of the Independent Board of Commissioners on Firm Value

These results indicate that the presence of a larger independent board of commissioners in a company can strengthen the supervisory mechanism over management policies, thereby increasing investor confidence. Based on the data in this study, the average composition of the independent board of commissioners in fintech companies listed on the Indonesia Stock Exchange for the 2021-2023 period is 50.41%, with a minimum value of 33.3% and a maximum value of 75%.

An effective independent board of commissioners will ensure that managerial policies remain in line with the interests of shareholders and other stakeholders. This is in line with stakeholder theory, which emphasizes the importance of companies in paying attention to and balancing the interests of various parties, including investors, employees, customers, government, and the wider community.

Independent commissioners serve as a bridge between management and stakeholders, ensuring that company decisions not only benefit internal parties, but also provide long-term benefits to stakeholders. For example, supervision by an independent board of commissioners can prevent earnings management practices, improve the quality of financial reports, and strengthen the integrity of the company in the long term (Sejati et al., 2021).

5.4. The Effect of Independent Board of Commissioners on Firm Value

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6. CONCLUSION

This study aims to empirically prove how the quality of Sustainable Development Goals (SDGs) disclosures, institutional ownership, and the independent board of commissioners affect firm value in fintech companies listed on the Indonesia Stock Exchange for the period 2021-2023. Based on the results of the tests carried out, the conclusions of this study are as follows:

1. Simultaneous Effect of SDGs Disclosure Quality, Institutional Ownership, and the Board of Independent Commissioners on Firm Value The results showed that simultaneously, the quality of SDGs disclosure, institutional ownership, and the board of independent commissioners had a significant effect on firm value. Based on the determination test results, 79.2% of the variation in firm value can be explained by these three variables, while the remaining 20.8% is explained by other variables outside the regression model of this study.
2. The Effect of SDGs Disclosure Quality on Firm Value The results showed that the quality of SDGs disclosure negatively affects firm value proxied by Tobin's Q. This indicates that an increase in SDGs disclosure negatively affects firm value. This indicates that an increase in SDGs disclosure is not necessarily positively received by the market, possibly due to high implementation costs and investor focus on short-term profitability.
3. The Effect of Institutional Ownership on Firm Value Institutional ownership has no significant effect on firm value. This shows that institutional investors in this study have not been able to carry out an optimal role in overseeing management performance to increase firm value.
4. The Influence of the Independent Board of Commissioners on Firm Value The independent board of commissioners has a positive and significant influence on firm value. These results indicate that a greater presence of independent commissioners can strengthen the supervisory mechanism and increase corporate transparency, which in turn increases investor confidence and firm value.

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