UNIVERSITAS ANDALAS

THESIS

THE EFFECT OF GREEN CREDIT AND ENERGY DISCLOSURE ON FIRM VALUE IN INDONESIAN BANKS LISTED ON THE INDONESIAN STOCK EXCHANGE AND MODERATED BY BANK GROUPS BASED ON CORE CAPITAL (KBMI) FOR THE PERIOD 2020–2024

MUHAMMAD FIKRI AL WARITS

2210523024

Thesis Supervisor: Prof. Masyhuri Hamidi, SE, M.Si, Ph.D, CFP, CRP

INTERNATIONAL MANAGEMENT STUDY PROGRAM

DEPARTMENT OF MANAGEMENT

FACULTY OF ECONOMICS AND BUSINESS

2026

THE EFFECT OF GREEN CREDIT AND ENERGY DISCLOSURE ON FIRM VALUE IN INDONESIAN BANKS LISTED ON THE INDONESIAN STOCK EXCHANGE AND MODERATED BY BANK GROUPS BASED ON CORE CAPITAL (KBMI) FOR THE PERIOD 2020–2024

By:
Muhammad Fikri Al Warits
2210523024

ABSTRACT

This study examines the effects of Green Credit and Energy Disclosure on Firm Value and the moderating role of Bank Groups Based on Core Capital (KBMI) in Indonesian banks listed on the Indonesia Stock Exchange during 2020–2024. Bank Size, Capital Adequacy Ratio, and External Assurance are included as control variables. Using purposive sampling, this study analyzes 42 banks with 210 observations through panel data regression using the Fixed Effects Model and cluster-robust standard errors. The results show that Green Credit and Energy Disclosure have negative but insignificant effects on Firm Value. KBMI does not significantly moderate the effect of Green Credit but positively and significantly moderates the effect of Energy Disclosure on Firm Value. These findings indicate that energy disclosure becomes more valuable to investors when supported by strong bank capital.

Keywords: *Green Credit, Energy Disclosure, Firm Value, KBMI, banking.*

Thesis Supervisor: Prof. Masyhuri Hamidi, SE, M.Si, Ph.D, CFP, CRP