



The Influence of Green Banking and Corporate Social Responsibility on Firm Value in the Banking Sector Listed on the Indonesia Stock Exchange (2018–2023)

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Abstract:

This research examines the effect of Green Banking and Corporate Social Responsibility (CSR) on the firm value of banking institutions listed on the Indonesia Stock Exchange (IDX) over the period 2018 to 2023. Utilizing a quantitative methodology with purposive sampling, the study selected nine banks that consistently disclosed sustainability reports throughout the study period. The variables Green Banking and CSR were operationalized through their respective disclosure indices, while firm value was measured by the Price to Book Value (PBV) ratio. Data analysis was conducted using panel data regression employing the Random Effects Model. The empirical findings reveal that both Green Banking and CSR exert a statistically significant and positive influence on firm value. Specifically, a 1% increase in Green Banking and CSR disclosure corresponds to an approximate increase of 1.17% and 1.08% in PBV, respectively. These results highlight the critical role of environmental and social governance factors in shaping investor perceptions and enhancing firm valuation. It is recommended that banks enhance transparency and disclosure practices related to Green Banking and CSR to bolster market valuation and promote sustainable corporate growth. This study contributes to the expanding body of literature on sustainable finance and its impact on firm performance within emerging market contexts.

Keywords: Green Banking, Corporate Social Responsibility, Firm Value, Price to Book Value

Abstrak :

Penelitian ini mengkaji pengaruh Green Banking dan Corporate Social Responsibility (CSR) terhadap nilai perusahaan pada institusi perbankan yang tercatat di Bursa Efek Indonesia (BEI) selama periode 2018 hingga 2023. Dengan menggunakan pendekatan kuantitatif dan teknik purposive sampling, penelitian ini memilih sembilan bank yang secara konsisten menerbitkan laporan keberlanjutan selama masa pengamatan. Variabel Green Banking dan CSR diukur menggunakan indeks pengungkapan masing-masing, sementara nilai perusahaan diukur melalui rasio Price to Book Value (PBV). Analisis data dilakukan dengan regresi data panel menggunakan model Random Effects. Hasil empiris menunjukkan bahwa Green Banking dan CSR berpengaruh positif dan signifikan terhadap nilai perusahaan. Secara spesifik, peningkatan 1% pada pengungkapan Green Banking dan CSR masing-masing berasosiasi dengan peningkatan PBV sekitar 1,17% dan 1,08%. Temuan ini menegaskan peran penting faktor tata kelola lingkungan dan sosial dalam membentuk persepsi investor serta meningkatkan valuasi perusahaan. Disarankan agar bank meningkatkan transparansi dan praktik pengungkapan terkait Green Banking dan CSR guna memperkuat nilai pasar serta mendorong pertumbuhan korporasi yang berkelanjutan. Penelitian ini memberikan kontribusi pada literatur keuangan berkelanjutan dan dampaknya terhadap kinerja perusahaan di konteks pasar berkembang.

Kata Kunci: Green Banking, Tanggung Jawab Sosial Perusahaan, Nilai Perusahaan, Price to Book Value

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INTRODUCTION

Climate change has emerged as a critical global issue, driven by increased awareness of global warming and its consequential impacts on human life (Chen, 2022). According to CNN Indonesia, Aria Nagasaatra, Director of Finance and Administration at WWF, emphasized that Southeast Asia is particularly vulnerable to the direct consequences of climate change, including prolonged heatwaves and intensified tropical storms. Projections suggest that these climatic alterations could result in a GDP decline of up to 11% across ASEAN countries by 2100. Within Indonesia, the threat of biodiversity loss has reached alarming levels, causing a depletion of natural capital that poses significant risks to both economic progress and social development. The Asian Development Bank (ADB) estimates that climate change could reduce Indonesia's national GDP by as much as 3.5% by the end of the century. Specifically, losses in the agricultural and coastal sectors due to climate change are projected to constitute approximately 2.2% of total GDP by 2100 (ADB, 2009). Additionally, the frequency of climate-related disasters is expected to contribute to economic damages equivalent to 0.3% of GDP (ADB, 2009).

Recent findings from the updated National Climate Change Adaptation Action Plan (RAN-API) reveal that potential economic losses in Indonesia's four priority sectors—marine and coastal, water resources, agriculture, and health—could reach IDR 102.36 trillion in 2020, representing 0.61% of the national GDP target, and escalate further by 2024. Economic projections estimate that climate change may negatively impact the fulfillment of basic needs for Indonesian citizens by 0.66% to 3.45% of the national GDP, with an average adverse effect of 2.87% expected by 2030. The banking sector holds substantial influence over the national economy, controlling over 93% of total financial industry assets in Indonesia, while non-bank sectors such as insurance and finance firms manage the remainder. Prior to the enactment of Bank Indonesia's regulation mandating banks to incorporate Environmental Impact Assessments (AMDAL), outlined in Circular Letter No. 21/9/UKU on March 25, 1989, the banking sector had largely neglected its environmental responsibilities, despite financing projects contributing to environmental degradation with loans totaling trillions of rupiah. The national banking system is intended to function as a development agent, supporting national development initiatives. Acknowledging its role as a catalyst for economic growth, the banking sector has increasingly embraced ecologically sustainable practices to ensure alignment with environmental preservation goals.

Green banking has recently gained prominence as financial institutions seek to address environmental and social challenges while maintaining profitability. It involves integrating environmental and social considerations into banking products and operations to promote sustainable development and mitigate climate change impacts (Aracil et al., 2021). The concept originated in the 1990s alongside growing environmental concerns within the financial sector, notably highlighted by the 1992 Rio Earth Summit, which emphasized sustainable development principles. This led banks to recognize environmental risks and opportunities, subsequently developing policies such as environmental management systems, green financing, and socially responsible investment programs (Atif Nawaz, 2019). On December 17, 2010, Bank Indonesia Governor Darmin Nasution and State Minister of Environment Gusti Muhammad Hatta formalized a cooperation agreement to strengthen the banking sector's role in environmental protection. Sustainable development necessitates a harmonious balance between economic growth, social welfare, and environmental conservation (the triple bottom line: profit, people, planet).

Corporate Social Responsibility (CSR) represents a firm's ethical commitment to its operational environment, emerging from the broader sustainable development framework (Malinton & Kampo, 2019). Organizations that effectively implement CSR tend to cultivate a positive public image, which influences stakeholder perceptions and decision-making favorably, ultimately benefiting the organization (Angela, 2015). The integration of green banking and CSR

practices encourages financial institutions to enhance their environmental awareness and accountability toward stakeholders (Winarto et al., 2021). Firms adopting these principles demonstrate responsible environmental management and operational efficiency, thereby increasing corporate value and attracting investor interest (Warespatiningsih & Mahyuni, 2022).

Empirical research examining the relationship between Green Banking Disclosure and firm profitability and value reveals mixed results. Khan et al. (2021) report a positive association between Green Banking Disclosure and banking firm value. Similarly, Zhou, Lian, and Sumei (2022) find that improved corporate Environmental, Social, and Governance (ESG) performance can enhance market valuation. Conversely, Batae, Dragomir, and Liliana (2021) observe a negative relationship between ESG performance and financial results, a finding corroborated by Romli and Zaputra (2021), who argue that green banking factors may adversely impact firm value. These contradictory findings highlight the need for further investigation to clarify the nexus between green banking, CSR, and firm value within Indonesia's banking industry, particularly given the pressing environmental challenges faced by the region and the sector's crucial role in financing sustainable development initiatives.

METHODOLOGY

This research includes Indonesia Stock Exchange (IDX)-listed banking businesses with audited yearly financial statements from 2018–2023. The sample comprises IDX-listed banks from the same era. Purposive sampling is used. This technique selects samples depending on study aims and demographic relevance (Iskandar, 2009). The key sample selection criteria are: (1) IDX-listed banks and (2) firms that provided comprehensive financial data from 2018 to 2023.

According to the sampling procedure split by preset criteria. In 2023, 24 banks published IDX sustainability reports. Due to inconsistent sustainability reports from 2018 to 2023, 15 of the firms were eliminated from the sample. The sample ended with 9 banks. The study contained 54 observations (9 firms × 6 years) throughout a six-year period. The researcher analyzed IDX website data in 2024.

This study adheres to Sekaran (2011) by categorizing operational variables into dependent and independent classifications. The research examines firm value, evaluated by the Price to Book Value (PBV) ratio. The price-to-book value (PBV) of a corporation contrasts its market price per share with its book value per share. Suwardika and Mustanda (2017) assert that company value reflects public trust in a business based on its operational activities from inception to the present. This metric is often used in financial analysis since it reflects investor perceptions of a company's performance and sustainability.

The independent variables in this research include green banking and corporate social responsibility (CSR). Green banking (GB), variable X, is examined using content analysis to assess methods of sustainability reporting disclosure. This research employs 21 indicators derived from the works of Bose et al. (2021), Adinda and Puspitasari (2018), Sindi et al. (2022), and Julia and Kasim (2021) to construct its green banking disclosure index (GBDI). Each disclosed item receives a score of 1, whilst undisclosed items get a value of 0. The green banking index is calculated by dividing total disclosures by the maximum disclosures. The research on sustainable finance increasingly highlights environmentally responsible banking practices that enhance GBDI scores (Bose et al., 2018). The second independent variable, CSR, is measured using Sembiring (2005)'s Corporate Social Responsibility Disclosure Index (CSRDI). This index categorizes CSR disclosure into environmental, energy, labor, product, public order, and general information sectors. CSRDI, similar to GBDI, utilizes a deceptive scoring system that assigns a score of 1 when the item is disclosed and 0 in all other instances. The total of all disclosed items is divided by the total number of accessible disclosure items (up to 78) to assess a company's social responsibility initiatives. Previous study indicates that CSR disclosure enhances corporate reputation and stakeholder trust, hence increasing firm value.

This study used panel data analysis to explore numerical trends across time and across entities. The study reorganizes the dataset using EViews 8, per Gujarati and Damodar (2003). The panel regression model is: $PBV_{it} = \beta_0 + \beta_1 GB_{it} + \beta_2 CSR_{it} + \epsilon_{it}$, where PBV is firm value, GB is green banking, CSR is corporate social responsibility, β_0 is the intercept, β_1 and β_2 are regression coefficients, and ϵ_{it} is the error term. Panel data may discover heterogeneity, enhance efficiency, and give a more meaningful and complete dataset than cross-sectional or time-series data (Gujarati, 2009; Mangunsong, 2012). It makes dynamic behaviors easier to study and reduces large-scale variable accumulation bias. Standard assumption tests like normality, multicollinearity, autocorrelation, and heteroskedasticity are done before hypothesis testing. VIF and tolerance values test multicollinearity, the Durbin-Watson statistic autocorrelation, and heteroskedasticity for residual variance consistency. These diagnostic tests validate and robustify the regression model utilized in analysis.

The most accurate panel data regression method requires model selection. A uniform intercept and a model with various intercepts utilizing dummy variables are compared in the Fixed Effect Model (FEM) significance test to determine whether different intercepts should be included across entities. According to Widarjono (2013), a Chow Test-like F-statistic is used. When the estimated F-value surpasses the crucial F-value, the dummy variables greatly enhance the model, supporting the FEM. The Random Effect Model (REM) accounts for residual correlations over time and cross-sectional units to overcome FEM's constraints. Wing Wahyu Winarno (2007) recommends using the Lagrange Multiplier (LM) test to compare REM to OLS. An LM value over the chi-square critical value shows REM is best. Two tests determine model selection. According to the Chow Test, FEM is preferred over CEM if the p-value is < 0.05 . Widarjono (2009) notes that the Hausman Test compares FEM with REM by correlating regressors and mistakes. If the chi-square probability is < 0.05 , use FEM; otherwise, use REM.

The t-test, the F-test, and the coefficient of determination (R²) are the three statistical tests that are often used in the process of hypothesis testing in panel data regression analysis. The t-test is used to determine the individual influence of each independent variable on the dependent variable, while other variables are held constant while the test is being performed. If the estimated t-statistic of an independent variable is greater than the critical value derived from the t-distribution table, then the independent variable is considered to be statistically significant within the context of a significance level of 5%. Based on this result, it seems that the specific predictor variable has a significant impact on the variable that is being studied (the dependent variable). In the meanwhile, the F-test is used to investigate the combined significance of all of the independent variables that are included into the regression model. According to the F-test, the null hypothesis states that all of the regression coefficients are simultaneously equal to zero. This results in the conclusion that the model does not possess the capacity to explain anything. Rejection of this null hypothesis occurs when the calculated F-statistic is larger than the crucial threshold from the F-distribution table, or when the corresponding p-value is less than 0.05, so suggesting that the collective independent factors substantially impact the dependent variable.

The R² coefficient is a statistical metric that determines the extent to which the independent variables in the regression model are responsible for taking into account the variation in the dependent variable. For example, a model that has an R² value that is close to one implies that it has a high degree of explanatory power, while values that are close to zero indicate that the model does not adequately capture the variability in the variable that is being explained. The coefficient of determination, or R², is a measure of how well the model fits the data. A low R² value suggests that additional factors that were not observed or that were not included in the analysis may be able to better explain the variance, while a high R² value indicates that the independent variables that were included in the analysis adequately explain the majority of the variations in the dependent variable. The findings that are obtained from the t-test and the

F-test are supplemented by the R2 coefficient and are used in the context of assessing the resilience of the model and the strength of its explanation.

DISCUSSION

Descriptive Analysis

This research examined Green Banking, Corporate Social Responsibility (CSR), and company value as proxied by Price to Book Value using EViews 12 software for descriptive statistical analysis. Based on 54 observations from Indonesia Stock Exchange-listed businesses, the study shows data distribution, including minimum and maximum values, averages, and standard deviations. The Green Banking Disclosure Index (GBDI) ranged from 0.619 (PT Bank Permata Tbk in 2018) to 0.952 (PT Bank Tabungan Negara Tbk in 2023). Higher than the standard deviation of 0.066, the mean value of 0.847 indicated a very homogenous data distribution. This shows that sample firms disclose green banking similarly.

Table 1. Descriptive Analysis

	CSRI	GBI	PBV
Mean	0.228124	0.847443	1.241644
Maximum	0.494505	0.952381	4.777748
Minimum	0.120879	0.619048	0.055415
Std. Dev.	0.082977	0.066948	1.237100
Observations	54	54	54

As shown in Table 1 above, CSR as calculated by the Corporate Social Responsibility Disclosure Index (CSRDI), ranges from 0.120 (PT Bank Tabungan Negara Tbk in 2018) to 0.494 (PT Bank Rakyat Indonesia Tbk in 2023). The mean value of 0.228 is higher than the standard deviation of 0.082, indicating a consistent pattern of CSR disclosure across companies. Finally, firm value (PBV) ranges from 0.055 (PT Bank CIMB Niaga Tbk in 2022) to 4.778 (PT Bank Central Asia Tbk in 2023). A reasonably uniform distribution with little variance throughout the sample was indicated by the mean PBV of 1.241, slightly above the standard deviation of 1.237. The homogeneity of these factors suggests that the enterprises under research behave consistently in green banking, CSR, and market value.

Panel Data Regression Analysis

This study commenced with an evaluation of the panel data regression model through the application of the F-statistic test, commonly known as the Chow Test, aimed at identifying the most appropriate model between the Common Effect and Fixed Effect frameworks. The results of the Cross-sectional Chi-square test revealed a probability value of 0.0000, which is below the 5% significance level. Consequently, the null hypothesis endorsing the Common Effect model was rejected, indicating that the Fixed Effect model is more suitable for this analysis. Subsequently, the Hausman test was conducted to distinguish between the Fixed Effect and Random Effect models. The Hausman test yielded a p-value of 0.8992, exceeding the 0.05 threshold, thereby supporting the null hypothesis. Based on these findings, the Random Effect model was selected as the most appropriate specification for the panel data regression employed in this research. Although the Chow Test favored the Fixed Effect model, the Hausman Test results suggest that the Random Effect model better represents the underlying data structure.

Utilizing the Random Effect model framework, this investigation analyzed the influence of green banking and corporate social responsibility (CSR) on the firm value of banking institutions listed on the Indonesia Stock Exchange from 2018 to 2023. The constant term of approximately 1.000782 indicates that when the independent variables (green banking and CSR) are held at zero,

the price-to-book value (PBV) remains positive, suggesting the presence of other factors affecting firm value. The coefficient for green banking, estimated at 1.175082, implies that a 1% increase in green banking initiatives corresponds to a 1.17% increase in PBV. Likewise, the CSR coefficient of 1.085003 suggests that a 1% increase in CSR activities is associated with a 1.08% increase in PBV. Both variables demonstrate statistically significant positive effects on firm value, as evidenced by their p-values being below the 0.05 significance level. These findings substantiate that green banking and CSR practices play a significant role in enhancing the firm value of banking companies in Indonesia.

Classical Assumption Test

Multiple linear regression analysis relies on classical assumption testing to establish model validity and reliability. A good regression model is Best, Linear, Unbiased, and Estimated, according to Kuncoro (2013). Ghozali (2012) recommends traditional assumption tests to validate these qualities and minimize estimate biases. These tests look for autocorrelation, normality, multicollinearity, and heteroskedasticity in the regression residuals that might invalidate the conclusion. The Kolmogorov-Smirnov normality test showed that Green Banking (GBI), Corporate Social Responsibility (CSR), and Price-to-Book Value (PBV) have p-values larger than 0.05 (0.261, 0.180, and 0.169). Parametric statistical tests are justified because the regression model's error terms are normally distributed, proving the null hypothesis of normal distribution. All independent variables had Variance Inflation Factor (VIF) values below 10 (GBI = 1.102 and CSR = 1.100) and tolerance values above 0.10, indicating no multicollinearity problem in the model. Since the independent variables are not significantly linked, regression coefficients are accurate and standard errors are not exaggerated.

Using the Durbin-Watson (DW) statistic, the autocorrelation test determined if residuals from one time period are associated with those from another, which might skew regression findings. The DW statistic was 1.9323, which is within the crucial boundaries ($DU = 1.6383$ and $4 - DU = 2.3617$) for 54 observations and two independent variables at 5% significance. Since the model has no autocorrelation, the regression coefficients are unbiased and efficient. Finally, the Cross-section Heteroskedasticity Likelihood Ratio (LR) test was used. Homoscedasticity—constant residual variance across observations—is the null hypothesis for this test. A chi-square probability value of 0.2819, more than 0.05, supported the null hypothesis and ruled out heteroskedasticity. The residual variance is constant, hence the model is homoscedastic. These classical assumption tests show that this study's multiple linear regression model is adequately stated, free from major violations, and acceptable for inferring about green banking, CSR, and company value in the banking industry.

Coefficient of Determination (R²)

The coefficient of determination, often known as R², is a statistical metric that determines the degree to which individual factors are responsible for the variance in the dependent variable. With a score of 0.438 for the R² statistic, this research demonstrates that the independent variables are responsible for 43.8% of the variance in the variable that is being studied (the dependent variable). The variance is mostly attributable to variables that have not been investigated. It seems to only have a limited capacity for explanation. The adjusted R² value of the model is 0.208, which shows the number of predictors, and the F-statistic, which has a p-value of 0.000974, demonstrates the significance of the model.

F Statistical Test

An evaluation of the statistical significance of the regression coefficients is carried out concurrently during the F-statistic test. This evaluation is based on the significance of the coefficients as a whole. Considering that both the p-value of 0.000974 and the F-statistic of 7.968

are lower than the 5% significance threshold, it can be concluded that this research presents statistically significant findings. The result of this is that the alternative hypothesis, denoted by the letter H1, is accepted, whereas the null hypothesis, denoted by the letter zero, is rejected. This result implies that the independent variables, namely Green Banking (X1) and Corporate Social Responsibility (CSR) (X2), have a considerable degree of influence on the dependent variable, which is firm value (Y). This conclusion is based on the fact that this outcome happened. As a consequence of this, the combination of these elements has a substantial impact on the value of the company that is being discussed.

T Statistical Test

Determining the statistical significance of each regression coefficient on its own is the objective of the t-test, which allows for this determination. This is accomplished by doing an analysis of the impact that each independent variable has on the dependent variable, while at the same time ensuring that all other factors remain unchanged. Based on the information shown in Table 2, it can be concluded that Green Banking Initiatives (GBI) and Corporate Social Responsibility (CSR) both have a substantial impact on the value of financial institutions. When considering the instance of green banking, it is seen that the coefficient is 2.1946, the t-statistic is 4.0953, and the p-value is 0.0092 (which is less than 0.05). According to the data, corporate social responsibility (CSR) exhibits a coefficient of 3.0983, a t-statistic of 3.8170, and a p-value of 0.0051 (this is less than the significance level of 0.05). The fact that this is the case demonstrates that both Hypothesis 1 and Hypothesis 2 are correct, so demonstrating that they both have large partial impacts.

Table 2. T Statistical Test

Variable	Coefficient	Std. Error	t-Statistic	Probability
Constant	1.6998	1.6902	1.4140	0.0006
CSR	3.0983	1.7052	3.8169	0.0051
GBI	2.1946	2.0413	4.0954	0.0092

The Effect of Green Banking on Company Value

This research supports the idea that green banking is a way for corporations, particularly banks, to express environmental care. This technique ensures stakeholder satisfaction, proving green banks are meeting requirements. Legitimacy theory explains environmental and social disclosures (Mousa et al., 2015). Many firms realize that sustainability relies on their environmental impact. Green banking disclosures improve market information asymmetry and offer investors with more knowledge, according to stakeholder theory (Moser & Martin, 2012). Thus, investors may better estimate a company's future financial situation and risks, raising stock prices and business value (Bassetti et al., 2021; Dhaliwal, 2011; Moser & Martin, 2012). Stakeholder consultation improves green performance and increases a company's market value over time (Choi & Wang, 2009).

Firm value is strategic since it leads to division improvements and shows the owners' success. An rise in firm value signifies improved corporate performance and the capacity to raise owner wealth, a company aim. Companies with better performance attract more investors (Winarto, Nurhidayah, & Sukirno, 2021). This research supports Khan et al. (2021), who demonstrated that Green Banking Disclosure increases bank business value. Zhou, Lian, and Sumei (2022) revealed that ESG performance increases market value, while Winarto, Nurhidayah, and Sukirno (2021) found that Green Banking Disclosure increases Islamic banking business value.

The Effect of CSR on Company Value

This research found that CSR increases corporate value. Higher CSR adoption increases corporate value, and vice versa. CSR is a company commitment to act responsibly, boost economic growth, and improve the lives of workers, their families, local communities, and society. This supports the idea that firms must benefit their stakeholders. Stakeholder satisfaction and firm value grow when a corporation optimizes stakeholder advantages. A corporation aims to develop its value sustainably by balancing economic, social, and environmental concerns. CSR initiatives may help boost brand image and customer loyalty when performed regularly. CSR expenditures diminish immediate revenues, while long-term customer loyalty boosts sales and profitability, increasing company value.

This research supports Stiaji et al. (2017), who found that CSR positively and substantially increases business value, particularly in Indonesia Stock Exchange (BEI) food and beverage firms without complete CSR reporting guidelines in their annual reports. Ramona and Afriyanto (2017) added that CSR has limited influence on firm value for organizations that simply consider financial concerns. Intermittent CSR reports to stakeholders show that many corporations still violate environmental and social norms. CSR increases company value because organizations communicate it to investors, who appreciate it (Sabatini & Sudanna, 2019). However, not all BEI firms follow the GRI G4 rules, a generally acknowledged CSR reporting framework, thus investors, particularly short-term ones, may see CSR expenses unfavorably, impacting business value disclosure (Sabatini, 2019).

CONCLUSION

This research examined how green banking and CSR affected business value in Indonesia Stock Exchange-listed banking sector firms from 2018 to 2023. Classical assumption tests and multiple linear regression yielded substantial findings. Green banking favorably impacts business value, supporting hypothesis H1. Banks that adopt environmentally friendly investments, energy efficiency, green finance, and internal policies promote environmental sustainability improve market and stakeholder views, increasing company value. Thus, green banking helps the environment and banks financially, making it a smart and ethical strategy. Second, CSR positively impacts company value supporting hypothesis H2. Social, community empowerment, education, health, and environmental CSR efforts boost corporate reputation, stakeholder trust, and value. Thus, CSR is a strategic investment that creates long-term value via social and financial advantages. The research suggests banks use full Green Banking Disclosure and CSR reporting in their decision-making and investor communications to build investor trust. This study explains just 50.8% of the variation, thus future research should include other financial sectors and other factors that may affect business value. Explore additional important elements to better understand business value drivers. Indonesia's financial industry needs sustainable measures to gain a competitive edge and increase business value.

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