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The Impact of Green Banking, Corporate Governance, and CSR on Financial Performance: Evidence from KBMI 3 and KBMI 4 Banks in Indonesia

Shafia Ulya[1*], Augustina Kurniasih[2]
Universitas Mercu Buana
Corresponding Author: Shafia Ulya shfiaulya@gmail.com

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A B S T R A C T

Financial performance reflects a bank's operational efficiency and systemic stability. Following regulatory shifts under POJK No. 12/POJK.03/2021, KBMI 3 and KBMI 4 banks face pressures to integrate sustainability and governance into their business models. This study investigates the impact of Green Banking, Corporate Governance, and Corporate Social Responsibility on banking financial performance. Using a quantitative causal approach, secondary data were gathered from annual and sustainability reports of KBMI 3 and KBMI 4 banks listed on the Indonesia Stock Exchange from 2020 to 2024. The population comprised 16 banking firms, and a full sampling method yielded 80 observations. Data were analyzed using panel data regression with the Random Effect Model via EViews 14. The results demonstrate that Green Banking, measured by the Green Banking Disclosure Index, has a positive and significant effect on Return on Assets. Corporate Governance, proxied by Board Gender Diversity, shows no significant effect on financial performance. Conversely, Corporate Social Responsibility, measured by the CSR expenditure ratio, has a negative and significant effect on Return on Assets. These findings highlight that green disclosure enhances efficiency and stakeholder trust, whereas short-term CSR expenses act as direct operational costs

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INTRODUCTION

In an increasingly dynamic and competitive business environment, a firm's capacity to manage its resources efficiently serves as a fundamental pillar for long-term survival and growth. A key dimension reflecting operational effectiveness is financial performance, which evaluates the extent to which a company executes its financial activities effectively (Hutabarat, 2020). Financial performance serves not only as a critical metric for both internal and external evaluations (Tampubolon et al., 2024), but also as a primary indicator of financial soundness, operational stability, and sustainable growth prospects required by management, investors, creditors, and regulators for strategic decision-making (Oktaviyah, 2024). Furthermore, transparent and accountable financial reporting enhances corporate credibility, providing strategic value and organizational legitimacy in the public domain (Daeli et al., 2024; Promika & Astuti, 2024).

The banking sector plays a pivotal role in maintaining national economic stability and fostering growth through its financial intermediation function, specifically by reallocating capital from surplus units to deficit units (Gultom et al., 2024). Beyond supporting productive sectors and broadening financial inclusion, commercial banks act as strategic drivers of sustainable development (Ningsih et al., 2024). Consequently, financial statement analysis forms an essential foundation for evaluating a bank's financial condition and capital allocation efficiency (Paseki et al., 2021; Soleha, 2022).

Within Indonesia's regulatory landscape, the Financial Services Authority (OJK) enacted Regulation No. 12/POJK.03/2021 regarding Commercial Bank Consolidation, shifting the banking classification framework from Commercial Bank Business Activities (BUKU) to Commercial Bank Groups based on Core Capital (KBMI). Under this framework, banks are categorized according to their core capital scale, where KBMI 3 encompasses institutions with core capital between IDR 14 trillion and IDR 70 trillion, whereas KBMI 4 comprises banks exceeding IDR 70 trillion (OJK, 2021; Pernando, 2023). Banking institutions within the KBMI 3 and KBMI 4 categories exert a highly dominant influence, accounting for approximately 74.7% of total national banking assets according to Indonesian Banking Statistics (OJK, 2023; Fajarihza, 2025). Therefore, the operational performance and prudent governance of these banking tiers significantly dictate the stability of the national financial system.

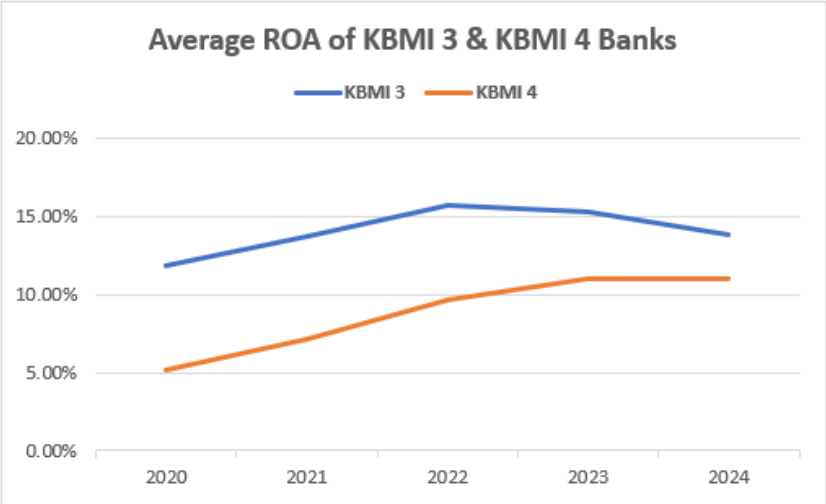

Figure 1. Average ROA of KBMI 3 & KBMI 4 Banks
Source: IDX (2020-2024), data processed by the researcher (2025)

Despite commanding the largest asset share, KBMI 3 and KBMI 4 banks exhibited divergent financial performance trends measured by Return on Assets (ROA) over the 2020–2024 period, as illustrated in Figure 1. Financial disclosures reveal that the KBMI 3 group displayed fluctuating performance. The average ROA for KBMI 3 stood at 11.88% in 2020, peaked at 15.72% in 2022, and subsequently contracted to 15.32% in 2023 and 13.80% in 2024. This net profit decline among several KBMI 3 banks was primarily driven by rising costs of funds (cost of fund) and deceleration in credit expansion, particularly within the MSME segment (Mayasari, 2024). Conversely, KBMI 4 institutions maintained a consistent and stable upward trajectory in ROA, rising from 5.14% in 2020 to reach 11.00% in 2023 and remaining stable at 11.00% in 2024. The competitive advantage of KBMI 4 banks stems from substantial economies of scale, revenue diversification, and superior credit portfolio efficiency amid elevated interest rate pressures (Octaviano, 2024).

These financial performance dynamics are driven by several strategic determinants, notably the adoption of Green Banking. Green Banking incorporates environmental, social, and governance (ESG) sustainability principles into core banking practices (Riananda & Fasa, 2025). Grounded in signaling theory and legitimacy theory, Green Banking initiatives transmit positive signals to capital markets while solidifying corporate legitimacy (Spence, 1973; Dowling & Pfeffer, 1975). Existing empirical literature demonstrates a positive and significant relationship between Green Banking and financial performance (Adil et al., 2024; Akhter et al., 2021; Hossain et al., 2020; Jillani et al., 2024; Kumar et al., 2024; Siddiq et al., 2024). Nevertheless, opposing empirical findings report a significant negative association (Dewi, 2023; Goh et al., 2024; Siswanti et al., 2024) or an statistically insignificant effect (Fortuna et al., 2024).

A second factor influencing bank profitability is Corporate Governance (CG). Drawing from agency theory, sound governance mechanisms serve to align managerial incentives with shareholder interests through effective oversight

(Jensen & Meckling, 1976). In this study, CG is operationalized through Board Gender Diversity. A broad body of literature indicates that CG exerts a positive and significant impact on financial performance (Tamboto et al., 2024; Boachie, 2021; El-Chaarani et al., 2022; Tapang et al., 2022; Ardy et al., 2022; Cahyani & Mayangsari, 2022; Lukiman & Wirianata, 2024; Nabilah & Rialdy, 2022; Suciwati et al., 2021). Conversely, other studies observe a negative effect (Adi & Suwarti, 2022) or no significant relationship (Arifiona & Wahyundaru, 2026).

A third critical determinant is Corporate Social Responsibility (CSR). Integrating CSR into corporate strategy strengthens social legitimacy and signals firm commitment toward sustainable creation (Kartini, 2009; Untung, 2014). Prior empirical works confirm that CSR positively and significantly enhances financial outcomes (George et al., 2023; Coelho et al., 2023; Dakhli, 2021; Nguyen et al., 2022; Xiliang et al., 2023; Agustine & Ratmono, 2024; Diani et al., 2024; Fiana & Endri, 2025; Rizal et al., 2025; Ruhiyat & Kurniawan, 2024). In contrast, contradicting evidence suggests that immediate CSR expenditures act as financial burdens, yielding a negative influence on financial performance (Monintja et al., 2025; Sitompul et al., 2025; Ardy et al., 2022; Goh et al., 2024; Lukiman & Wirianata, 2024; Saputra et al., 2024).

The observed ROA performance disparities between KBMI 3 and KBMI 4 institutions, coupled with unresolved empirical gaps in the literature, provide a strong rationale for conducting this study on KBMI 3 and KBMI 4 banks listed on the Indonesia Stock Exchange (IDX) over the 2020–2024 period. Practically, this research is expected to guide equity investors in incorporating non-financial ESG metrics and governance quality into their investment decision-making processes. Theoretically, this study enriches the sustainable finance literature by expanding empirical understanding of how corporate governance, environmental strategies, and social responsibility collectively shape banking performance in Indonesia.

LITERATURE RIVIEW

Underlying Theories

This research is grounded in three foundational theoretical perspectives:

1. Signaling Theory

Signaling theory was first introduced by Michael Spence (1973) to address the information asymmetry between two parties. Ross (1977) subsequently expanded the application of this theory to corporate finance, where a company's financial statements serve as a communication tool or signal regarding its condition, performance, and future business prospects (Lestari & Zulaikha, 2021). In the banking context, transparent and accountable financial reporting sends a positive signal (good news) to the market and investors, reinforcing trust and enhancing corporate value (Promika & Astuti, 2024). Conversely, ambiguous or high-risk information can trigger a negative signal (bad news), potentially reducing market confidence and investor interest (Lestari & Zulaikha, 2021).

2. Agency Theory

Agency theory was developed by Jensen & Meckling (1976) to explain the contractual relationship between the principal (owners/shareholders) and the agent (management). Agency problems arise due to conflicting interests and information asymmetry between both parties. Managers tend to pursue personal

targets or short-term incentives, which may drive opportunistic behavior such as earnings management (Lestari & Zulaikha, 2021). In relation to financial performance, this theory highlights the necessity of robust monitoring mechanisms and strong corporate governance structures to align the interests of agents and principals, ensuring that decision-making focuses on optimizing sustainable long-term performance (Indraswari et al., 2024).

3. Legitimacy Theory

Legitimacy theory is rooted in the concept of a social contract between a corporation and society (Dowling & Pfeffer, 1975; Titani & Susilowati, 2022). Legitimacy is defined as the societal perception that a company's operations align with local values, norms, and social expectations (Utomo, 2024). When a disparity occurs between corporate activities and public expectations, a legitimacy gap emerges, which can threaten corporate reputation and business continuity (Saputra, 2020). Therefore, disclosing environmental and social responsibility information (Green Banking and CSR) serves as an essential strategy for banks to secure stakeholder support, ultimately boosting competitiveness and financial performance (Utomo, 2024).

Financial Performance

Financial performance reflects a banking institution's ability to utilize its asset base efficiently to generate profits and maintain financial soundness (Hutabarat, 2020). In academic literature and regulatory evaluations, Return on Assets (ROA) is widely recognized as the primary indicator of banking financial performance because it measures managerial efficiency in converting total assets into net earnings (Oktaviyah, 2024; Tampubolon et al., 2024). A higher ROA indicates superior operational health, prudent risk management, and effective resource allocation, which are vital for maintaining public trust and supporting national economic stability (Gultom et al., 2024).

In evaluating the level of bank financial soundness, regulatory authorities such as Bank Indonesia (2011) establish specific ROA thresholds to categorize the operational health of banking institutions. The classification criteria for bank soundness based on ROA values are presented in Table 1 below:

Table 1. Bank Soundness Classification Based on ROA

ROA Range (%)	**Soundness Category**
> 1,5	Very Healthy
1,25 – 1,5	Healthy
0,5 – < 1,25	Fairly Healthy
0 – < 0,5	Less Healthy
< 0	Unhealthy

Source: Bank Indonesia (2011)

Independent Variables

1. Green Banking

Green Banking represents the integration of Environmental, Social, and Governance (ESG) principles along with the triple bottom line framework (profit, people, planet) into all banking operations and core business decisions (Riananda & Fasa, 2025). The implementation of Green Banking is demonstrated through eco-friendly digital transactions (paperless office), energy efficiency, waste management, and credit allocation toward sustainable business sectors (Nugroho & Jayanti, 2024; Putri et al., 2022). A bank's commitment to executing Green Banking is proxy-measured using the Green Banking Disclosure Index (GBDI), which evaluates the extent to which environmentally conscious activities and sustainability indicators are disclosed in annual or sustainability reports (Goh et al., 2024; Loissa, 2025).

2. Corporate Governance

Corporate Governance is a structured system of rules, practices, and oversight processes designed to direct corporate operations transparently, accountably, and efficiently (Arthana, 2024; Cahyani & Mayangsari, 2022). Implementing sound corporate governance mitigates agency conflicts between shareholders and management, prevents risky managerial decisions, and strengthens external investor confidence (Lukviarman, 2016). In this study, corporate governance is proxy-measured by Board Gender Diversity (BGD), representing the inclusion and proportion of female directors on the board, which is believed to enhance board objectivity and diverse perspectives in supervisory functions (Jayanto et al., 2021; Dewi et al., 2025).

3. Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a continuous commitment by a company to behave ethically and contribute to economic development, social welfare, and environmental protection (Untung, 2014; Kartini, 2009). The implementation of CSR serves to minimize negative operational impacts, create shared value, and build a positive corporate reputation among the public (Lestari & Zulaikha, 2021). CSR measurement is proxy-measured using the ratio of social and environmental expenditure relative to the company's net profit (Monintja et al., 2025).

Hypothesis Development

1. Green Banking and Financial Performance

Green Banking integrates environmental, social, and governance (ESG) dimensions into core financial operations, functioning as an operational strategy to reduce credit risk and enhance resource efficiency. Grounded in Signaling Theory and Legitimacy Theory, proactive disclosures of green banking practices communicate a strong commitment to environmental sustainability, which generates positive market perceptions and strengthens public trust. By mitigating environmental risks in credit portfolios and optimizing energy efficiency, banks can lower operational expenses and attract eco-conscious investors and depositors. This strategic alignment narrows the legitimacy gap, builds competitive advantage, and ultimately leads to enhanced banking financial performance (Adil et al., 2024; Siddiq et al., 2024).

H1 : Green Banking has a positive effect on financial performance.

Corporate Governance and Financial Performance

Corporate governance provides the structural framework for monitoring management, ensuring organizational accountability, and aligning business strategy with shareholder interests. Grounded in Agency Theory (Jensen & Meckling, 1976), effective corporate governance, specifically board gender diversity, mitigates agency conflicts by enhancing internal oversight and decision-making quality (Tamboto et al., 2024). The inclusion of female directors brings diverse perspectives, strengthens risk control, and reduces opportunistic manager behavior. This improved oversight minimizes agency costs, optimizes resource allocation, and leads directly to superior financial performance (Boachie, 2021; Tamboto et al., 2024).

H2: Corporate Governance (Board Gender Diversity) has a positive effect on financial performance.

Corporate Social Responsibility and Financial Performance

Corporate Social Responsibility (CSR) serves as a strategic instrument for building brand equity, fostering stakeholder goodwill, and maintaining social harmony. Grounded in Legitimacy Theory and Signaling Theory, allocating corporate funds toward social and environmental programs signals to the public that the bank operates in accordance with societal norms and expectations. Transparent CSR disclosures mitigate reputational risks, enhance customer loyalty, and bolster investor trust, which in turn reduces the cost of capital and strengthens market position. Consequently, these non-financial contributions generate tangible economic returns and positively drive financial performance (Fiana & Endri, 2025; George et al., 2023).

H3: Corporate Social Responsibility has a positive effect on financial performance.

METHODOLOGY

This study employs a quantitative research design with a causal approach to examine the effect of green banking, corporate governance, specifically board gender diversity, and corporate social responsibility on the financial performance of commercial banks in Indonesia.

Population and Sample Selection

The population comprises conventional commercial banks operating in Indonesia during the 2020–2024 period. Sample selection was conducted using purposive sampling based on the following criteria: (1) commercial banks classified under KBMI 3 and KBMI 4 categories throughout the observation period, (2) banks that consistently published annual reports and sustainability reports for 2020–2024, and (3) banks providing complete data required for measuring all research variables. Based on these criteria, 16 banks were selected, resulting in 80 firm-year observations across the five-year observation period.

Operational Definition of Variables

Table 2. Operationalization of Research Variables

No.	Variable & Source	Measurement	Scale
1.	Financial Performance (Hery, 2015)	$ROA = \frac{Net\ Income}{Total\ Assets}$	Ratio
2.	Green Banking (Goh et al., 2024 & Loissa, 2025)	$GBDI_j = \frac{\sum di_j}{n_j}$	Ratio
3.	Corporate Governance (Dewi et al., 2025)	$BGD = \frac{Number\ of\ Female\ Directors}{Total\ Number\ of\ Directors}$	Ratio
4.	Corporate Social Responsibility (Monintja et al., 2025)	$CSR = \frac{CSR\ Expenditure}{Net\ Income}$	Ratio

Source: Processed by the author, 2026

Data Collection Method

This study uses secondary data obtained from the annual reports and sustainability reports of conventional commercial banks classified as KBMI 3 and KBMI 4 and listed on the Indonesia Stock Exchange during 2020–2024. The data were collected using documentation by identifying and recording relevant information from the published reports to measure Green Banking, Board Gender Diversity, Corporate Social Responsibility, and financial performance.

Data Analysis Method

The analysis was performed using descriptive and inferential statistics with EViews 14. Descriptive statistics were used to provide an overview of the research variables based on the observed data.

For inferential analysis, panel data regression was applied. The appropriate regression model was determined through the Chow, Hausman, and Lagrange Multiplier tests to select among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Based on the results of the model selection tests, the Random Effect Model (REM) was selected as the appropriate model for the panel data regression analysis.

Subsequently, the F-test was conducted to assess whether the independent variables jointly affect financial performance. The R-squared value was then used to determine the proportion of variation in financial performance explained by the independent variables. The effect of each independent variable was assessed based on its regression coefficient, which indicates the direction and magnitude of the effect, while the t-test was used to determine the significance of each effect at the 5% significance level.

RESULT

Descriptive Statistics

Descriptive statistics summarize the distribution of the research variables across 80 observations from 16 commercial banks during the 2020–2024 period. Table 3 presents the mean, maximum, and minimum values for Return on Assets (ROA), Green Banking (GB), Corporate Governance (CG), and Corporate Social Responsibility (CSR).

Table 3. Descriptive Statistics

	ROA	**GB**	**CG**	**CSR**
Mean	1.425	0.793	0.215	0.011
Maximum	3.780	1.000	0.500	0.078
Minimum	0.020	0.380	0.000	0.000
Observation	80	80	80	80

Source: EViews 14 Data (2026)

The analysis was conducted using panel data regression with EViews 14. Prior to hypothesis testing, the appropriate panel data model was selected through the Chow test, Hausman test, and Lagrange Multiplier test. The selected model was subsequently used to examine the impact of green banking, corporate governance, and corporate social responsibility on financial performance.

The descriptive statistics indicate that the observed variables exhibited sufficient variation during the 2020–2024 period, reflecting differences in the implementation of sustainable banking practices among the sampled banks. Furthermore, the regression model was found to be statistically significant, indicating that the independent variables jointly explain variations in financial performance.

The hypothesis testing results reveal that green banking has a positive and significant effect on financial performance. This finding indicates that greater implementation and disclosure of green banking practices contribute to higher financial performance. Conversely, corporate governance, as proxied by Board Gender Diversity (BGD), does not have a significant effect on financial performance, suggesting that gender diversity mechanisms on executive boards implemented by the sampled banks have not yet directly influenced profitability. Meanwhile, corporate social responsibility has a negative and significant effect on financial performance, indicating that CSR expenditures may reduce short-term profitability despite their potential long-term strategic benefits.

DISCUSSION

The Effect of Green Banking on Financial Performance

The hypothesis testing results demonstrate that green banking (GB) has a positive and significant effect on financial performance (ROA). This indicates that higher levels of green banking implementation and disclosure as measured by the Green Banking Disclosure Index (GBDI) directly contribute to enhancing the profitability of commercial banks.

The primary driver behind this positive result is that commercial banks actively implementing green banking principles (such as green financing for sustainable projects and digital banking initiatives) manage to reduce operational overhead, particularly energy and paper consumption costs. Furthermore, banks with strong sustainability profiles gain a competitive advantage in attracting cheaper third-party funds (DPK) from environmentally conscious corporate clients and international investors. This compliance with POJK No. 51/POJK.03/2017 also lowers regulatory risk and non-performing loans (NPL) by avoiding high-risk, environmentally damaging sector investments. From a theoretical perspective, this finding strongly supports Legitimacy Theory and Stakeholder Theory, proving that fulfilling environmental responsibilities creates institutional legitimacy and translates directly into superior financial returns.

The Effect of Corporate Governance on Financial Performance

The empirical results show that corporate governance (CG), proxied by Board Gender Diversity (BGD), does not have a significant effect on financial performance (ROA). This finding indicates that variations in the proportion of female representation on boards of directors do not significantly influence bank profitability during the observed period.

The insignificant effect of Board Gender Diversity can be explained by the relatively low representation of female directors within the banking sector. The descriptive statistics show that the average proportion of female directors is only 21.5%, with several banks recording 0%. This indicates that female directors remain a minority within the boards of directors, which may limit their influence on strategic decision-making and result in a tokenism effect. In addition, banking operations in Indonesia are highly regulated by Bank Indonesia and the Financial Services Authority (OJK). Strategic financial decisions, such as credit risk management, interest rate policies, and capital allocation, are implemented within established regulatory frameworks and standardized risk management procedures. Consequently, differences in board gender composition may have limited ability to substantially influence financial outcomes.

This finding is consistent with Agency Theory, which suggests that board diversity can potentially improve monitoring and oversight. However, its effect on financial performance may depend on the level of representation and the extent to which diverse members have meaningful authority in decision-making. Therefore, the presence of female directors alone may not be sufficient to improve bank profitability when their representation remains relatively limited and strategic decisions are strongly influenced by regulatory requirements.

The Effect of Corporate Social Responsibility on Financial Performance

The empirical analysis reveals that corporate social responsibility (CSR) has a negative and significant effect on financial performance (ROA). This finding indicates that higher expenditures on CSR activities relative to net income tend to reduce short-term bank profitability.

The main reason for this negative relationship stems from the financial nature of CSR budgeting in the banking sector. CSR spending in many commercial banks is frequently treated as a philanthropic cost center or cash outflow (such as donations, community relief, and local sponsorships) rather than strategic value-generating investments.

Because CSR expenditure is directly deducted from income, high CSR spending immediately reduces the bank's net earnings without generating short-term revenue or cash inflows. Furthermore, the commercial benefits of CSR such as enhanced long-term brand loyalty and customer trust take years to materialize and cannot offset the immediate cost burden in annual financial statements. This result strongly aligns with the Trade-off Theory (Classical View), confirming that allocating financial resources to non-core social activities imposes a direct cost burden that reduces short-term Return on Assets.

CONCLUSIONS AND RECOMMENDATIONS

Based on the empirical results, Green Banking has a positive and significant effect on financial performance. This indicates that the implementation of environmentally oriented banking practices can support bank profitability. Corporate Governance, measured through Board Gender Diversity, does not show a significant effect on financial performance. This result suggests that the proportion of female directors has not yet resulted in a measurable impact on the financial performance of the observed banks. Meanwhile, Corporate Social Responsibility has a negative and significant effect, indicating that CSR expenditure may reduce financial performance in the short term when the benefits generated from these activities have not yet been realized.

The findings have several implications for banking stakeholders. For investors, Green Banking can be considered when evaluating the sustainability and future prospects of banks, while CSR and corporate governance should also be assessed based on their effectiveness rather than merely their implementation. For bank management, Green Banking initiatives should be strengthened, particularly those that can provide environmental as well as economic benefits. CSR funds should also be allocated more strategically and in accordance with the bank's long-term objectives. In addition, greater attention should be given to the involvement of female directors in strategic decision-making.

For regulators, the results emphasize the need for policies that support effective and transparent Green Banking and CSR implementation. Efforts to encourage meaningful gender diversity within bank management may also be considered. For future researchers, further studies are recommended to use a broader sample and observation period, as well as alternative measurements of corporate governance, CSR, and financial performance. Additional moderating

or mediating variables may also be included to provide a broader explanation of the factors influencing banking financial performance.

FURTHER STUDY

This research still has limitations, so further studies are needed on the topic of The Impact of Green Banking, Corporate Governance, and CSR on Financial Performance: Evidence from KBMI 3 and KBMI 4 Banks to improve this research and add insights for the author and readers.

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