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Determinants of Green Banking: Evidence from Banking Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to analyze the effect of board size, profitability, and Green Innovation on Green Banking in banking companies listed on the Indonesia Stock Exchange (IDX) for the 2024 period. This study uses a quantitative method with secondary data obtained from annual reports and sustainability reports. The research sample consisted of 42 banking companies selected using a purposive sampling technique, while data analysis was conducted using multiple linear regression. The results show that board size and Green Innovation have a positive and significant effect on Green Banking, while profitability has no significant effect. Simultaneously, the three independent variables have a significant effect on Green Banking with an Adjusted R Square value of 0.638. The findings of this study indicate that good corporate governance and the development of environmentally friendly innovations play an important role in increasing the implementation of Green Banking in the banking sector.

Keywords: Green Banking, Board of Commissioners Size, Profitability, Green Innovation

INTRODUCTION

Climate change and environmental degradation have driven the financial sector to adopt more sustainable business practices. In the banking industry, this commitment is realized through the implementation of Green Banking, namely the integration of environmental aspects into operational activities, financing, and corporate governance to support sustainable development (Lia & Fasa, 2025; Dutta, 2025). In Indonesia, the implementation of Green Banking is strengthened through Financial Services Authority Regulation No. 51/POJK.03/2017, which requires financial services institutions to prepare a Sustainable Finance Action Plan (RAKB) and sustainability report (OJK, 2017). However, the implementation of Green Banking in banking companies listed on the

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Indonesia Stock Exchange (IDX) still shows varying levels of implementation, indicating that in addition to regulations, there are internal company factors that influence its implementation (Silalahi et al., 2023).

Factors suspected of influencing the implementation of Green Banking include board size, profitability, and Green Innovation. The board of commissioners plays a crucial role in overseeing company policies, including the implementation of sustainability strategies (OJK, 2023). Profitability reflects a company's ability to provide resources to support sustainability programs (Sudana & Tino, 2024), while Green Innovation is the development of products, services, and business processes aimed at reducing environmental impacts and supporting sustainable banking practices (Amanati & Arifa, 2022).

Previous research results still show inconsistencies. Rina and Lindrawati (2024) found that board size has a positive effect on Green Banking Disclosure, while Wang (2025) obtained insignificant results. Rachmawati et al. (2021) stated that profitability influences Green Banking, while Halimah et al. (2023) found different results. Furthermore, research on the influence of Green Innovation on Green Banking in the Indonesian banking sector is still relatively limited (Meraj et al., 2025). Therefore, this study fills this gap by examining the influence of board size, profitability, and Green Innovation on Green Banking in banking companies listed on the Indonesia Stock Exchange for the 2024 period.

This research is expected to provide empirical evidence regarding the factors that influence the implementation of Green Banking, enrich the literature on sustainable finance, and provide input for banking companies and regulators in improving the implementation of Green Banking in Indonesia.

THEORETICAL BASIS

Legitimacy Theory

Legitimacy theory explains that companies strive to gain and maintain public acceptance by carrying out activities in accordance with prevailing social values, norms, and expectations (Suchman, 1995). In the context of sustainability, companies tend to increase environmental disclosure as a form of social responsibility and a strategy to maintain public legitimacy (Deegan, 2002). In the banking sector, the implementation and disclosure of Green Banking is seen as an effort by banks to demonstrate their commitment to environmental protection and sustainable development, thereby increasing public and regulatory trust (Imran, 2022).

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Stakeholder Theory

Stakeholder theory states that companies are responsible not only to shareholders but also to various stakeholders, such as regulators, customers, investors, employees, and the community (Freeman, 1984). A company's sustainability is influenced by its ability to meet the expectations of these stakeholders. In the context of Green Banking, banks are required to implement more environmentally friendly business practices as a form of accountability and a response to increasing stakeholder attention to sustainability issues (Loissa, 2025).

Green Banking

Green Banking is a banking concept that emphasizes the application of sustainability principles in bank operations and financing (Ainunnisa et al., 2024). The implementation of Green Banking includes the integration of environmental aspects into financing policies, risk management, energy efficiency, service digitization, and the reduction of resource use that negatively impacts the environment (Farhandi, 2024). The level of Green Banking implementation in this study was measured using the Green Banking Disclosure Index (GBDI), which refers to 21 disclosure items developed by Khan and Sheehy (2021).

Size of the Board of Commissioners

Board size is the number of commissioner members a company has and is used as an indicator of the effectiveness of its oversight function (Rina & Lindrawati, 2024). Boards with a larger number of members are believed to have a wider diversity of experience and expertise, thus enabling more effective oversight of the company's sustainability policies, including Green Banking practices (Petro et al., 2023).

Profitability

Profitability indicates a company's ability to generate profits through the utilization of its assets (Sudana & Tino, 2024). In this study, profitability is measured using Return on Assets (ROA) because this ratio reflects a company's effectiveness in managing total assets to generate profits. Banks with high profitability tend to have greater resources to support sustainability programs and the implementation of Green Banking (Rachmawati et al., 2021).

Green Innovation

Green Innovation is the development of products, services, or business processes aimed at reducing negative impacts on the environment (Rizwana et al., 2025). In the banking sector, Green Innovation can be realized through the development of digital

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services (paperless banking), green financing products, renewable energy financing, and various other sustainable financial services (Sinta et al., 2023). In this study, Green Innovation is measured using Ln (1 + Number of Green Financial Products) as used by Lu et al. (2024) and Wu et al. (2023).

RESEARCH METHODS

This study uses a quantitative approach by utilizing secondary data obtained from the annual reports and sustainability reports of banking companies listed on the Indonesia Stock Exchange (IDX) for the 2024 period. The study population consisted of 47 banking companies listed on the IDX. The sample was determined using a purposive sampling technique based on the following criteria: (1) banking companies listed on the IDX during 2024; (2) publishing annual reports and sustainability reports in 2024; and (3) having positive profits. Based on these criteria, 42 companies were obtained as research samples.

The dependent variable in this study is Green Banking, measured using the Green Banking Disclosure Index (GBDI) based on 21 disclosure items developed by Khan and Sheehy (2021) and referring to Imran (2022) and Petro et al. (2023). Measurements were conducted using a content analysis method, which compares the number of Green Banking items disclosed by the company with the total number of items. The independent variables consist of board size, measured by the number of board members (Rina & Lindrawati, 2024), profitability, proxied by Return on Assets (ROA) (Halimah et al., 2023; Imran, 2022), and Green Innovation, measured by Ln (1 + Number of Green Financial Products) (Rabbani & Fasa, 2025; Sinta et al., 2023).

Data analysis was conducted using IBM SPSS Statistics through descriptive statistical analysis, classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, and multiple linear regression analysis to examine the effect of board of commissioners size, profitability, and Green Innovation on Green Banking. Hypothesis testing was conducted using partial tests (t-test), simultaneous tests (F-test), and coefficient of determination (Adjusted R^2) with a significance level of 5%.

Table 1. Operational Research Variables

Variables	Measurement	Scale	Reference
Green Banking (Y)	GBDI = Number of items disclosed / 21 items	Ratio	Khan & Sheehy (2021); Imran (2022); Petro et al. (2023)

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Size of the Board of Commissioners (X_1)	Number of members of the board of commissioners	Ratio	Rina & Lindrawati (2024)
Profitability (X_2)	ROA = Net Profit / Total Assets	Ratio	Imran (2022); Halimah et al. (2023)
Green Innovation (X_3)	Ln (1 + Number of Green Financial Products)	Ratio	Rabbani & Fasa (2025); Sprott et al. (2023)

RESULTS AND DISCUSSION

Research result

This study uses a sample of 42 banking companies listed on the Indonesia Stock Exchange (IDX) in 2024. The sample was selected using a purposive sampling technique based on the criteria of the companies issuing the securities.*Annual Report*, Sustainability Report, and had positive profits during the study period.

Multiple Linear Regression Results

Based on the results of the data processing that has been carried out, the relationship model in multiple linear regression analysis can be seen in the following table.

Table 2 Results of Multiple Linear Regression Analysis

Variables	Regression Coefficient (B)
Constant	0.210
board of Commissioners	0.017
Profitability	1,618
Green Innovation	0.278

Source: SPSS output, processed by researchers (2026).

The regression equation obtained is as follows.

$$Green\ Banking = 0{,}210 + 0{,}017DK + 1{,}618ROA + 0{,}278GI + e$$

The regression coefficients indicate that all independent variables have a positive relationship with Green Banking. However, the significance of each variable was determined through partial tests.

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Hypothesis Testing Results

Table 3 Hypothesis Testing Results

Hypothesis	T	Sig.	Decision
Board of Commissioners → Green Banking	3,326	0.002	Accepted
Profitability → Green Banking	1,733	0.091	Rejected
Green Innovation → Green Banking	4,965	0,000	Accepted
F test	25,105	0,000	Accepted

The Adjusted R^2 value is 0.638, which means that 63.8% of the variation in Green Banking can be explained by the variables of the Board of Commissioners, Profitability, and Green Innovation, while 36.2% is influenced by other variables outside the research model.

DISCUSSION

1. The Influence of the Board of Commissioners on Green Banking

The results of the partial significance test (t-test) indicate that the Board of Commissioners variable has a significance value of 0.002 (<0.05) with a positive regression coefficient of 0.017. These findings indicate that the size of the Board of Commissioners has a positive and significant effect on Green Banking. Therefore, the first hypothesis (H_1) is accepted.

The findings suggest that a larger Board of Commissioners is associated with a higher level of Green Banking implementation in banking companies. This is because the Board of Commissioners plays an essential role in supervising corporate policies, including the implementation of sustainable finance and Green Banking practices. A larger board provides greater diversity in expertise, experience, and perspectives, thereby enhancing the effectiveness of oversight over sustainability-related policies.

These findings are supported by the research data, which show that the size of the Board of Commissioners among the 42 sample banks ranged from 2 to 11 members, with an average of 4.98 members. Meanwhile, the Green Banking score ranged from 0.6667 to 1.0000, with an average of 0.8787. In addition, banks with relatively larger Boards of Commissioners, such as PT Bank Central Asia Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, and PT Bank Negara Indonesia (Persero) Tbk, also demonstrated high Green Banking scores. This pattern indicates that larger board size tends to be associated with better Green Banking implementation.

The findings support Legitimacy Theory, which suggests that companies seek to gain and maintain legitimacy by adopting business practices that align with societal expectations, as well as Stakeholder Theory, which emphasizes the importance of

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meeting stakeholders' interests through transparency and accountability. The practical implication of this finding is that banking companies should strengthen the effectiveness of the Board of Commissioners in overseeing sustainability initiatives to ensure more effective and sustainable Green Banking implementation.

The findings are consistent with those of Petro et al. (2023) and Rina and Lindrawati (2024), who found that the size of the Board of Commissioners has a positive effect on Green Banking Disclosure. Therefore, it can be concluded that the size of the Board of Commissioners is an important factor in promoting the implementation of Green Banking practices in Indonesian banking companies.

2. The Influence of Profitability on Green Banking

The results of the partial significance test (t-test) indicate that the profitability variable, measured by Return on Assets (ROA), has a significance value of 0.091 (>0.05). Although the regression coefficient is positive at 1.618, the effect is not statistically significant. Therefore, the second hypothesis (H_2), which states that profitability has an effect on Green Banking, is rejected.

The findings indicate that profitability is not a determining factor in the level of Green Banking implementation among banking companies. This suggests that Green Banking practices are not solely dependent on a company's ability to generate profits but are more strongly influenced by its commitment to sustainability, corporate governance, and compliance with regulations, particularly OJK Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance.

These findings are supported by the research data, which show that the sample companies' profitability ranged from 0.0002 to 0.0488, with an average value of 0.0135. Although profitability varied across the sample, the average Green Banking score remained relatively high at 0.8787. Furthermore, some banks with relatively low profitability achieved high Green Banking scores, while banks with higher profitability did not necessarily demonstrate significantly better Green Banking performance. This indicates that higher profitability is not consistently associated with higher levels of Green Banking implementation.

The findings do not fully support either Legitimacy Theory or Stakeholder Theory. The legitimacy of banking companies and the fulfillment of stakeholder expectations appear to be influenced more by regulatory compliance, sound corporate governance, and a commitment to sustainability than by the level of profitability. The practical implication is that banking companies should regard Green Banking as a long-term sustainable business strategy and a form of regulatory compliance rather than as an activity that depends primarily on financial performance.

The findings are inconsistent with those of Rachmawati et al. (2021), who reported that profitability has a positive effect on Green Banking Disclosure. However,

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they are consistent with Halimah et al. (2023), who found that profitability is not a primary determinant of Green Banking. Therefore, it can be concluded that profitability is not a key determinant of Green Banking implementation in Indonesian banking companies, as such implementation is driven more by corporate commitment to sustainability, sound corporate governance, and compliance with applicable regulations.

3. The Influence of Green Innovation on Green Banking

The results of the partial significance test (t-test) indicate that the Green Innovation variable has a significance value of 0.000 (<0.05) with a positive regression coefficient of 0.278. These findings indicate that Green Innovation has a positive and significant effect on Green Banking. Therefore, the third hypothesis (H_3), which states that Green Innovation has an effect on Green Banking, is accepted.

The findings indicate that the greater the number of green financial products developed by banking companies, the higher the level of Green Banking implementation. In this study, Green Innovation is measured based on the number of green financial products offered by a company, including green financing, digital banking, paperless banking, renewable energy financing, environmentally friendly vehicle financing, green investment products, sustainable financing, and environmentally friendly technology-based banking services. The development of these products reflects the company's commitment to integrating sustainability principles into its operations and customer services.

These findings are supported by the research data, which show that Green Innovation scores ranged from 1.39 to 2.20, with an average value of 2.0302. A total of 20 companies (47.62%) had developed eight green financial products, and these companies generally also achieved high Green Banking scores. This pattern suggests that the greater the number of green financial products developed, the higher the level of Green Banking implementation.

The findings support Legitimacy Theory, which suggests that the development of green financial products reflects a company's commitment to gaining legitimacy from society and regulators, as well as Stakeholder Theory, which emphasizes the importance of meeting stakeholders' expectations regarding sustainable business practices. The practical implication of these findings is that banking companies should continue to develop innovative green financial products and services as a strategy to strengthen Green Banking implementation, improve operational efficiency, and enhance the trust of investors, regulators, and the public.

The findings are consistent with those of Dicuonzo et al. (2022), who reported that more innovative companies tend to demonstrate better ESG practices, and Meraj

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et al. (2025), who found that Green Innovation contributes positively to corporate environmental performance. Therefore, it can be concluded that Green Innovation is one of the key factors driving the enhancement of Green Banking implementation in Indonesian banking companies.

4. The Influence of the Board of Commissioners, Profitability, and Green Innovation on Green Banking

The results of the simultaneous significance test (F-test) indicate that the Board of Commissioners, Profitability, and Green Innovation jointly have a significant effect on Green Banking. This is evidenced by an F-statistic of 25.105 with a significance value of 0.000 (<0.05). Therefore, the fourth hypothesis (H_4), which states that the Board of Commissioners, Profitability, and Green Innovation simultaneously affect Green Banking, is accepted.

The coefficient of determination test shows an Adjusted R Square value of 0.638, indicating that 63.8% of the variation in Green Banking can be explained by the Board of Commissioners, Profitability, and Green Innovation variables, while the remaining 36.2% is influenced by other factors outside the research model. In addition, the correlation coefficient (R) of 0.815 indicates a strong relationship between the three independent variables and Green Banking.

The findings suggest that Green Banking implementation in banking companies is influenced by a combination of corporate governance, internal company conditions, and environmentally friendly innovation. Although profitability does not have a significant partial effect, its inclusion alongside the Board of Commissioners and Green Innovation contributes to a model that explains a substantial proportion of the variation in Green Banking. These findings are supported by the research data, which show an average Green Banking score of 0.8787, an average Board of Commissioners size of 4.98 members, and an average Green Innovation score of 2.0302. These results indicate that Green Banking implementation is more strongly supported by effective corporate governance and the development of green innovation than by a company's ability to generate profits.

The findings support Legitimacy Theory, which explains that companies gain legitimacy by implementing business practices that emphasize sustainability, as well as Stakeholder Theory, which highlights the importance of meeting stakeholders' expectations through effective corporate governance and sustainable innovation. The practical implication of these findings is that banking companies should strengthen the supervisory role of the Board of Commissioners and continue developing green financial products and services to enhance Green Banking implementation. For regulators, these findings suggest that strengthening corporate governance policies

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and promoting green innovation can serve as effective strategies for improving Green Banking practices within the banking sector.

Therefore, it can be concluded that Green Banking implementation in Indonesian banking companies is simultaneously influenced by the Board of Commissioners, Profitability, and Green Innovation. Among these variables, the Board of Commissioners and Green Innovation have significant positive effects, whereas Profitability does not have a significant partial effect. Furthermore, the Adjusted R Square value of 63.8% indicates that the research model has relatively strong explanatory power in explaining variations in Green Banking.

CONCLUSION

This study aimed to examine the effects of Board of Commissioners Size, Profitability, and Green Innovation on Green Banking in banking companies listed on the Indonesia Stock Exchange (IDX) in 2024. Based on the results of the data analysis and discussion, the following conclusions can be drawn.

1. The findings indicate that the Board of Commissioners Size has a positive and significant effect on Green Banking. A larger board enhances the effectiveness of supervisory functions in overseeing sustainability policies, thereby improving the implementation of Green Banking practices.
2. Profitability, measured by Return on Assets (ROA), does not have a significant effect on Green Banking. This finding suggests that Green Banking implementation is influenced more by a company's commitment to sustainability, sound corporate governance, and regulatory compliance than by its ability to generate profits.
3. Green Innovation has a positive and significant effect on Green Banking. The greater the number of green financial products and services developed by a bank, the higher the level of Green Banking implementation, reflecting the company's commitment to sustainable development.
4. Furthermore, the Board of Commissioners Size, Profitability, and Green Innovation simultaneously have a significant effect on Green Banking, with an Adjusted R Square value of 63.8%, indicating that these variables explain 63.8% of the variation in Green Banking, while the remaining 36.2% is influenced by other factors outside the research model. These findings suggest that corporate governance and Green Innovation play a more important role in promoting Green Banking than profitability

The findings imply that banking companies should strengthen the supervisory role of the Board of Commissioners and continue to develop innovative green financial products and services to enhance Green Banking implementation. For regulators, the results provide valuable insights for strengthening policies that support the implementation of sustainable finance in the banking sector.

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This study has several limitations. It only covers the 2024 observation period, includes three independent variables, and is limited to banking companies listed on the Indonesia Stock Exchange. Therefore, future research is recommended to extend the observation period, include additional variables such as firm size, leverage, independent commissioners, audit committee, ESG performance, and Corporate Social Responsibility (CSR), and expand the research scope to other industry sectors in order to provide more comprehensive findings.

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