Green Banking and Corporate Sustainability Performance In Indonesian Banking Sector

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Abstract: *This study aims to determine the implementation of green banking on the sustainability performance of the Indonesian banking sector. Green banking in this study will be proxied with green product, green operational, and green policy indicators, while the company's sustainable performance will be proxied with multiple bottom line indicators, namely economic, environmental, ethic, social and governance (EEESG). Regression test are used to see how green banking affects a company's sustainable performance. The results indicate that green policy affects all aspects of the company's sustainable performance. Management policies that seek to synergize economic, environmental, etchical, social and governance aspects can encourage companies to achieve sustainable performance. This study recommends the concept of Green banking as one of the strategies, policies and procedures in meeting the demand of OJK regulation Number 51/POJK.03/2017 concerning the application of sustainable finance for financial service institutions, issuers and public companies.*

Key Words: Green Banking, Performance, Sustainability.

1. INTRODUCTION

The banking sector is one of the crucial sectors in the financial system of a country's economy considering its role as financial intermediary which of course will affect the social life of the community and the environment. Looking at this, the challenge faced by banks is their role to reduce the impact of environmental degradation, although banking has never been considered as an industry that directly pollutes the environment, but the considerable scale of banking operations has increased carbon footprint due to its considerable energy use (Bhardwaj &; Malhotra, 2013). On the other hand, bank financing to industries that have vulnerability to environmental degradation can create a picture that banks can contribute to environmental degradation although not directly. The banking sector has a responsibility to help protect environmental sustainability which is one way is to adopt the concept of green banking. Green banking is not a new concept to deal with the adverse effects of climate change. Therefore, banks must adopt technologies, processes and products that are able to reduce carbon footprint and develop sustainable businesses. The concept of green banking is still an interesting topic to be researched because along with the transition process to green banking, questions arise among researchers whether green banking is really applied or whether banking is just green washing or imagery.

The role of banking as a financial intermediary is considered quite strategic in realizing the green concept in its business implementation. Green banking is a concept that refers to social, ethical and environmental dimensions, especially referring to bank activities and their impact on the environment, so that green banking plays an intermediary role both in ecological sustainability and socially responsible financing and investment (Gruyter, 2021). Banking must not only have an environmental risk analysis from companies applying for financing, but banks must also play a role in providing information and guidance to companies on environmental risk management (Risal &; Joshi, 2018). Banks that apply this green concept are considered to have time and cost efficiency because banking activities can be done with technology, paperless, and save other energy sources (Raad &; Lalon, 2015).

The approach to green banking implementation policies tends to differ between developing and developed countries. Many developing countries have started introducing mandatory regulations that require their banks to implement environmental and social protection policies, on the other hand, the implementation of green banking policies in developed countries focuses on disclosing financial risks related to climate change (Park & Kim, 2020). Green banking in Indonesia itself is still in a transition period starting with the Financial Services Authority regulation on sustainable finance.

The sustainable performance of Indonesian banks has improved, but it is still uneven. This is based on the results of the Sustainable Banking Assessment (SUSBA) in 2021, only 8 national banks are included in SUSBA's assessment criteria, and 3 of them are state-owned banks. SUSBA is a bank assessment category based on its success in integrating the triple bottom line concept (Environment, Social, Governance / ESG) in its business operations. The same thing also happens to the results of the ESG L Index assessment by the Indonesia Stock Exchange where this index measures the performance of stock prices that have a good ESG assessment where companies in the banking sector included in this index are 9 banking companies (ESG L Index for the December 2021-May 2022 period). This situation indicates that Indonesian banks still have homework to improve their sustainable performance amidst the incessant challenges of Sustainable Development Goals (SDGs), in addition to challenges that must also be faced by banks such as uncertainty in future economic conditions, potential stakeholder conflicts and rampant misuse of inappropriate technology (Park & Kim, 2020).

The Financial Services Authority of the Republic of Indonesia issued the Sustainable Finance Roadmap Phase II which revealed problems in the transition to the implementation of green banking in Indonesia such as the low understanding of the industry and also the public about the green concept in its main business in the banking sector, the absence of green business standardization and the potential high cost of implementing green banking itself, considering that the concept of green banking is different from the concept of banking traditional (Financial Services Authority, 2021). This problem arises due to the mixed understanding of legality classification and the concept of sustainability and the neglect of the main impact of bank operations on lending to customers. The Sustainable Finance Roadmap is a follow-up to the enactment of OJK Regulation Number 51/POJK.03/2017 concerning the application of sustainable finance for financial service institutions, issuers and public companies. This regulation is motivated by the increasing exposure of environmental risks to financial system stability and the challenges of Sustainable Development Goals (SDGs) faced by Indonesian banks, so that the concept of green banking will be in line with the objectives of the government of the Republic of Indonesia in realizing sustainable finance.

Overall sustainable performance appraisals can consider corporate sustainability, strong social and environmental interactions, business ethics and how to manage stakeholder needs. Economic uncertainty faced by the business sector spurs companies to have strategies to be able to achieve sustainable performance (Saufi et al., 2016) so that a financial system that takes into account environmental and social interests is needed. The concept of green banking can be adopted by companies towards sustainable performance, because the goal of green banking is to achieve time and cost efficiency (Zhelyazkova &; Kitanov, 2019).

The implementation of green banking in Indonesia, which is still in transition, and the uneven sustainable performance of Indonesian banks are issues raised in this article. Banking is a sector that has strict regulations so that OJK Regulation Number 51 / POJK.03 / 2017 is a challenge for

Indonesian banks so this article aims to see how the concept of green banking can be applied to achieve sustainable performance of Indonesian banks.Green banking and sustainable performance is still worth researching until now considering the rules on the application of sustainable finance are available but regulations are specific to regulate green banking. Green banking in this study will be proxied with green product, green operational, and green policy indicators, while the company's sustainable performance will be proxied with multiple bottom line indicators, namely economic, environmental, ethic, social and governance (EEESG).

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Green Banking

The concept of Green banking is one of the operational concepts of the implementation of the green economy which aims at the implementation of sustainable development / SDGs. The concept of Green banking is closely related to environmental risk analysis that must be applied to every project to be funded by banks and the implementation of green banking needs to be followed by clear rules containing the assessment of lending activities that are in line with ecological concepts, economic and social sustainability (Murwadji &; Imamulhadi, 2018). The concept of green banking in this study will be discussed in two perspectives, namely theoretically and operationally (Gruyter, 2021).

a. Green Banking in theoretical perspective

The concept of green banking refers to a banking business that aims to reduce carbon emissions and the company's internal carbon footprint. Banks should also prioritize financing projects that use green technologies that can effectively reduce pollution (Bhardwaj &; Malhotra, 2013). Green banking also focuses on the direct impacts of deforestation such as reducing the use of paper in banking operations with the aim of intermediating between economic development and environmental protection by promoting a sustainable and socially responsible investment environment (Lalon, 2015). Banks that implement green banking actively promote environmentally friendly practices and reduce banking activities that leave a carbon footprint, and banks must adopt environmentally responsible financing by considering the environmental risks of a project to be financed (Islam &; Das, 2013).

These various efforts have a significant impact not only on the sustainability of the banking business, but also to deal with the problem of climate change. Almost all countries in the world are committed to having new business strategies in dealing with climate change caused by human activities (Shaumya &; Arulrajah, 2017). Green banking can be considered in an effort to debt climate change risks. Therefore, the concept of green banking can be a sustainable ethical bank strategy that considers the impact of its operations and various products and services for current and future generations.

b. Green Banking in operational perspective

International banking (Europe and Asia) has started steps to realize the concept of green banking. Banks that implement the concept of green banking have integrated sustainability strategies in their business, including on sustainable finance, sustainable supply chains, and creating employability and financial capabilities for all stakeholders involved to encourage responsible business. Green banking is considered an effort to make internal operational processes, physical infrastructure and banking information technology effective to reduce negative impacts on the environment (Gruyter, 2021).

The concept of green banking has various definitions and measurements. In this study, green banking is measured by three indicators, namely green product, green operational and green policy. Broadly speaking, green banking is measured by taking into account economic, environmental and social aspects. Measurements of green banking implementation are presented in Table 1 below:

Table 1. Green Banking Model

Author	Definition	Measure
Bhardwaj & Malhotra (2013)	The concept of green banking refers to a banking business that aims to reduce carbon emissions and the company's internal carbon footprint. Banks should also prioritize financing green projects or green projects.	- "green" business internal operations. - Finance green technology - Pollution reducing projects
Islam & Das (2013)	Green banking actively promotes environmentally friendly practices and reduces banking activities that leave a carbon footprint and banks should adopt environmentally responsible financing by considering the environmental risks of a project to be financed	- Green finance - Climate risk fund - Marketing and capacity
Lalon (2015)	Green banking also focuses on the direct impacts of deforestation such as reducing the use of paper in banking operations with the aim of intermediating economic development and environmental protection by promoting a sustainable and socially responsible investment environment	- Adopted socially and environmentally responsible - Practice "green" in internal operations - Creating learning and development for green banking - Bank assessing the environmental impact of the project seeking finance - Ensuring compliance of regulatory environmental and social requirements
Shaumya & Arulrajah (2017)	Green banking has an impact not only on the sustainability of the banking business, but also to deal with the problem of climate change. Almost all countries in the world are committed to having new business strategies in dealing with climate change caused by human activities	- Employee related practice - Daily operation related practice - Customer related practice - Bank's policy related practice
Gruyter (2021)	Green banking is an effort to make internal operational processes, physical infrastructure and banking information technology effective to reduce negative impacts on the environment	- Management long term orientation - Planet and people before profit - Green augmenting vision and strategy

	- Continuity of management priority - Considering resource commitment as investment - Valuing environmentally responsible clients - Environmental risk-based project valuation - Favorable fund pricing - Adoption of a formal approachResponsible environmental accounting and disclosure

Corporate Sustainability Performance

The uncertainty of economic conditions faced by the company requires company management to have a strategy so that the business it manages can be sustainable, so that the company looks for effective ways to achieve long-term survival so as to achieve corporate sustainability (Gianni et al., 2017). Sustainable company performance refers to the company's ability to meet the needs and expectations of stakeholders over a long period of time. Corporate sustainability is also a strategy where companies can produce goods and services in a more environmentally friendly way while supporting their economic growth (Crisóstomo et al., 2020). Sustainable performance is the harmonization of financial, environmental and social goals in the activities of a business. Corporate sustainability is measured by economic, social and governance (Economic, Social, Governance / ESG) indicators (Nicolăescu et al., 2015).

Corporate sustainability is characterized by the enactment of business operations that pay attention to and take into account the impact of business operations on the lives of surrounding communities including environmental, social and governance issues (Brocket, Ann. Rezaee, 2012). In realizing sustainability performance, company management must have operational excellence, risk management, product innovation, business growth and corporate governance to improve business performance and create value for all stakeholders (Engida et al., 2018). Research conducted by Lozano et al., (2015) revealed several theories that are suitable when associated with management strategies in solving sustainability problems, such as stakeholder theory that has an important role in meeting the needs of stakeholders and resource-based theory that can be used as a basis for building competitive advantage.

Hypotheses Development

1. Green Banking and Economic Aspects

Looking at one of the definitions of the green banking concept, it is a banking concept that functions normally and remains oriented to economic aspects but still pays attention to social and environmental factors that aim to preserve natural resources (Khairunnessa et al., 2021). Green banking promotes a form of social responsibility where banks will consider environmentally friendly project financing and its implications for the environment in the future, in other words the concept of green banking shifts the purpose of banking from mere profit to responsible profit (Raberto et al., 2019). The integration of sustainability aspects in the financial sector can be used to support the implementation of banks' sustainability regulations but also their financial performance (Khairunnessa et al., 2021). Given the positive relationship between the implementation of green banking and the company's economic performance, it is hypothesized that:

H1 : green banking has a positive effect on the company's economic performance

2. Green Banking and Environmental Aspects

The purpose of green banking implementation is to align business strategies, products and services produced with natural sustainability by utilizing digital technology and paying attention to social prosperity, thus integrating sustainability in the financial sector through the implementation of regulations to obtain higher corporate sustainable performance and better financial performance at the same time (Case, 2016). The concept of green banking is an effort by the banking sector to keep this industry growing and sustainable by paying attention to the environmental sector. Green banking ensures that all business activities and products produced remain "environmentally friendly" and will improve the quality of bank industry assets in the future (Bhardwaj &; Malhotra, 2013). So, the hypothesis is:

H2 : green banking has a positive effect on the company's environmental performance

3. Green Banking And Ethical Aspects

Ethical companies strive to establish, promote, monitor and maintain fair and fair standards and practices in accommodating the interests of stakeholders. Ethical principles emphasize human rights and justice in workers (Epstein & Roy, 2003). Business ethics also includes a set of principles, morals, best practices and standards that guide business conduct as well as evaluating whether business activities conducted have been responsible for openness and integrity (Brocket, Ann. Rezaee, 2012). The concept of green banking accommodates the ethical actions of business people, related to the establishment of business codes of ethics and company policies. The implementation of Green banking is able to direct companies to run their business with responsibility and integrity as a reflection of the company's commitment. Based on the description above, the relationship between the implementation of green banking and the company's ethical performance is expected to have a positive relationship. It can therefore be hypothesized:

H3 : green banking has a positive effect on the ethical performance of the company

4. Green Banking and Social Aspects

The Company has an obligation to respond effectively to the social life of the community by integrating it into the consideration of determining the company's business strategy, policies, activities and operations. Measuring corporate social performance implies the implementation of social activities, corporate crisis management, environmental conservation and philanthropic activities (Brocket, Ann. Rezaee, 2012). Banking, as one of the crucial sectors of the economy, is required to pay adequate attention related to maintaining social relations in their business operations and moving from the paradigm of only pursuing profits to a triple bottom line, namely planet, people and profit that is integrated together to encourage sustainable development (Gruyter, 2021). Based on the description above, the relationship between the implementation of green banking and corporate social performance is expected to have a positive relationship. It can therefore be hypothesized:

H4 : green banking has a positive effect on the company's social performance

5. Green Banking and Governance Aspects

The principle of governance is the company's commitment to manage all its resources carefully and effectively and balance all stakeholders' interests. Corporate boards must ensure that they are fully aware of the impact of the company's products, services and activities and strive for continuous improvement (Brocket, Ann. Rezaee, 2012). The company's board and management are committed to upholding sustainable principles and developing organizational systems based on these sustainable principles (Lozano et al., 2015). Corporate governance mechanisms that are based on sustainable principles are in line with green banking principles that have a long-term orientation in corporate governance, have a vision and mission that is "green" oriented or environmentally friendly (Gruyter, 2021). Banking management also assesses the environmental impact of its financial projects, with the aim of striking a balance between economic, environmental and governance objectives (Hooper, 2019). Based on the description above, the relationship between the implementation of green banking and corporate governance performance is expected to have a positive relationship. It can therefore be hypothesized:

H5 : green banking has a positive effect on corporate governance performance

There are other variables that can affect the application of green banking to the company's sustainable performance, namely company risk and company size.

Firm Size

The size of the company can be determined from the size or absence of assets managed by the company. Assets are resources controlled by as a result of past events and from future economic benefits that are expected to flow to an entity (Naciti, 2019). The size of the company describes the size of a company as indicated by total assets (Julizaerma &; Sorib, 2012). The size of a company can reflect a shareholder's assessment of all components of the company's past financial performance and the calculation of future forecasts. If the size of the company is measured using the size of assets, the larger the company's assets, the company's financial condition is considered more stable when compared to companies with low assets (Chatzitheodorou et al., 2021).

Firm Risk

Company risk is a risk that arises because the company faces uncertainty in the future. Companies that have high business risk tend to generate profits that tend to fluctuate so that they can have a negative influence on company profitability (Naciti, 2019). Firm risk can be measured by several factors such as input price variability as well as the proportion of fixed costs (Brigham, E.F., & Davis, 2010).

3. RESEARCH METHOD

Data and Sample Selection

This study uses population data from national banking annual reports both those that have gone public and those that have not during 2018 to 2020. Sample determination in this study uses the purposive sampling method where researchers use predetermined criteria so that the sample used is in accordance with the research objectives (Sekaran, 2013). The sample criteria used include:

a.Annual reports of national banks whether they have gone public or not.

b.Financial statements presented in Rupiah

Variable Measurement

1. Green Banking Measurement

Green Banking has various definitions and measurements. In this study, green banking is measured using three indicators, namely green product, green operational and green policy. Green products are measured by calculating environmentally friendly banking products, green operations are measured by calculating the number of environmentally friendly banking business operations and green policies are measured using environmentally and corporate policies.

2. Corporate Sustainability Performance Measurement

Corporate Sustainability Performance has several dimensions as indicators of measurement. There are five dimensions of Corporate Sustainability Performance called multiple bottom line (Brocket, Ann. Rezaee, 2012), consisting of economic, environmental, ethics, social and governance (EEESG) indicators. These five indiactors if integrated can realize the company's sustainable performance because it is not only oriented to economic or profit aspects but also environmental, ethical, social and governance aspects. The economic aspect is measured by ROA. ROA is defined as the ratio of net income after tax to total assets (Brigham, E.F., & Davis, 2010). Environmental aspects are measured by the natural logarithm of electricity and water costs and other energy use. The ethical aspect is measured by the natural logarithm of employee training costs incurred by the company. The social aspect is measured by the natural logarithm of the CSR costs incurred by the company, while the governance aspect is measured by the percentage of the existence of the Women's board both on the board of commissioners and the board of directors.

3. Control variable measurement

This study uses company size and company risk as control variables. The size of the company is measured using the natural logarithm of total assets and company risk is measured by the ratio of total debt to total assets (Naciti, 2019).

4. Sample Characteristics

Based on the sample criteria that have been selected by the researcher, Tables 1 and 2 are tables of sample characteristics and descriptive statistical data results.

Table 2. Sample Criteria

Criteria	Number of Companies
Banking companies that meet the criteria for research (2018-2020)	240
Companies with incomplete annual report data	(108)
Total Sample	132

From the sample collected during the 2018-2020 time frame, 108 data or 45% of the annual reports obtained did not match the criteria chosen by the researcher on the grounds that the company did not report its company's annual report. The descriptive statistical data in Table 2 provides information on the number of observations, mean, median and standard deviation values of green banking indicators as well as corporate sustainability performance.

Table 3. Descriptive Statistics

Variable	Obs	Mean	Median	Std.Dev
Green Product	132	3.704545	4	1.868741
Green Operational	132	3.537879	4	1.464101
Green Policy	132	2.674242	2	1.469778
Economic	132	8.63	9.8	2.699981
Environment	132	6.89E+07	2.50E+07	1.21E+08
Ethic	132	2.54E+09	3.73E+08	7.10E+09
Social	132	2.10E+11	2.34E+09	1.56E+12
Governance	132	2.098485	2	1.6151
Firm size	132	1.50E+14	4.27E+12	4.08E+14
Firm risk	132	8643.113	0.865025	90336.6

4. DATA ANALYSIS AND DISCUSSION

To test the existing hypothesis, this study uses a regression test to see whether or not there is an influence of green banking on corporate sustainability performance as shown in Table 4

Table 4. Regression test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Economic				
Green Product	-0.171043	0.09672	-1.768435	0.0194 *
Green Operational	0.158227	0.125055	1.26526	0.2081
Green Policy	0.331944	0.136795	2.426585	0.0167 *
Firm Risk	-0.002498	0.00232	-1.076808	0.2836
Firm Size	-0.064726	0.090027	-0.718957	0.4735
Environment				
Green Product	0.096426	0.048698	1.980066	0.0499 *
Green Operational	0.118961	0.062965	1.889325	0.0612
Green Policy	0.04708	0.068876	0.683546	0.0455 *
Firm Risk	0.001407	0.001168	1.204708	0.2306
Firm Size	0.116172	0.045329	2.562887	0.0116
Ethic				
Green Product	-0.171043	0.09672	-1.768435	0.0794
Green Operational	0.158227	0.125055	1.26526	0.2081
Green Policy	0.331944	0.136795	2.426585	0.0167 *
Firm Risk	-0.002498	0.00232	-1.076808	0.2836
Firm Size	-0.064726	0.090027	-0.718957	0.4735
Social				
Green Product	0.027775	0.143701	0.193286	0.847
Green Operational	0.109831	0.185799	0.591129	0.5555

Green Policy	0.785884	0.203242	3.866741	0.0002 *
Firm Risk	0.001002	0.003447	0.290772	0.7717
Firm Size	0.026893	0.133758	0.20106	0.841
Governance				
Green Product	0.032421	0.014456	2.242737	0.0267 *
Green Operational	-0.024764	0.018691	-1.324914	0.0176 *
Green Policy	0.002974	0.020445	0.145471	0.0046 *
Firm Risk	4.88E-06	0.000347	0.014072	0.9888
Firm Size	-0.012567	0.013456	-0.93393	0.3521

significant 5%

The green policy indicator as one of the green banking indicators in this study shows its influence on the five aspects of the company's sustainable performance. This indicates that the policies taken by management related to the implementation of green banking can help the company achieve sustainable performance. Green product indicators show a positive influence on economic, environmental and governance aspects. The main business of banking is to raise funds and distribute funds to the public. Pricing of funds by banks can be followed by the application of the concept of green banking, namely by assessing the environmental impact on the business to be funded. The bank will incentivize more environmentally friendly projects and vice versa. The price of this funding must be adjusted according to the estimated risks and potential environmental damage in both the long and short term. Green operational indicators have a positive effect on governance aspects. To fully implement the concept of green banking into all types of banking activities, banks may have to update the vision, mission and policies of the organization to conform to the concept of "green".

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

This section aims to see how green banking can affect the company's sustainable performance by using company size and company size as control variables. Regression tests are used to see how green banking affects a company's sustainable performance. The results indicate that green policy affects all aspects of the company's sustainable performance. Management policies that seek to synergize economic, environmental, ethical, social and governance aspects can encourage companies to achieve sustainable performance, in addition to several other green banking indicators such as green products and green operations that can also encourage companies to achieve sustainable performance.

Sustainable performance is a company's performance in meeting the needs of sacrificing the interests of future generations and paying attention to the impact of business operations on the lives of the communities where the company operates, including environmental and governance issues. This also refers to banking obligations in OJK regulation Number 51/POJK.03/2017 concerning the application of sustainable finance for financial service institutions, issuers and public companies which indicates that sustainability is integrated into all aspects of business models for stakeholders.

This study recommends the concept of Green banking as one of the strategies, policies and procedures in meeting the demands of OJK regulation Number 51/POJK.03/2017 concerning the application of sustainable finance for financial service institutions, issuers and public companies. Indonesian banks need special regulations governing green banking. Green banking not only benefits banks economically, but also has positive external effects on social and environmental protection.

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