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Research Article

Integrating CSR and Corporate Governance through Green Banking to Drive Financial Performance: Empirical Study on Indonesian

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Abstract *- Financial performance increasingly reflects not only profitability but also a company's commitment to social and environmental responsibilities. This study investigates the mediating role of Green Banking in the relationship between Corporate Social Responsibility (CSR), Corporate Governance, and financial performance in Indonesia's banking sector. This research adopts a quantitative approach and analyzes 23 purposively selected banks from 47 IDX-IC listed firms, employing panel data regression and the Sobel test to examine mediation effects. The results show that CSR significantly improves financial performance, emphasizing the economic value of social initiatives. However, CSR exerts a significant negative effect on Green Banking, indicating that current CSR programs tend to prioritize social aspects rather than environmentally oriented financing. CG does not exhibit a significant effect on either Green Banking or financial performance, and Green Banking fails to function as an effective mediator in these relationships. Theoretically, these findings imply that CSR activities may diverge from environmental financing practices, thereby challenging the assumption that CSR naturally drives sustainable banking. Practically, the study highlights the importance of banks realigning CSR initiatives to explicitly support Green Banking, creating an integrated strategy that advances both profitability and environmental objectives. Furthermore, the study provides useful insights for policymakers to design incentives that strengthen the link between CSR frameworks and sustainable banking practices.*

Keywords *- Corporate social responsibility, Corporate governance, Green banking, Financial performance.*

I. INTRODUCTION

Financial performance remains a critical benchmark for assessing a firm's growth and long-term sustainability (Cindi et al., 2022; Tan, 2024). However, in today's dynamic environment, profitability alone is insufficient. Stakeholders increasingly expect companies to demonstrate social and environmental responsibility. This expectation is particularly evident in the banking sector, where institutions not only drive economic development but also bear responsibility for directing capital toward sustainable projects (Milza et al., 2021). In Indonesia, CSR is mandated by law, particularly for companies operating in sectors related to natural resources (Sumiyati et al., 2023). CSR initiatives encourage firms to integrate social and environmental considerations into their operations, reflecting broader stakeholder expectations that extend beyond financial gains (Sari, 2022). Meanwhile, CG provides a structural foundation for accountability, transparency, and ethical conduct, which are essential to maintaining investor trust and mitigating managerial risks (Tan, 2024; Salim, 2018).

Despite this framework, practical implementation often reveals gaps. Many banks prioritize CSR as a matter of compliance or as social programs, without directly integrating environmental priorities into their financing decisions (Khamilia & Nor, 2022). In a similar manner, CG practices tend to focus more on procedural compliance and less on strategic alignment with a sustainable focus, hence undermining their success in creating long-term value (Wrespatiningsih et al., 2022). This means that environmental risk can be facilitated unintentionally in the banking decisions. sectors, such as mining or fossil fuel energy, raising concerns about the genuineness of their sustainability commitments (Rina & Lindrawati, 2024). Green Banking has become one of the approaches that can close these gaps, as it entails integrating environmental concerns into the banking activities and lending practices (Anggraini et al., 2020). On the basis of the stakeholder and legitimacy theories, Green Banking helps banks to comply with the expectations of society, build a higher reputation, and contribute to long-term financial stability (Milza et al., 2021; Han et al., 2022). However, there is a lack of empirical research on the role of Green Banking in mediating the effect of CSR and CG on financial performance, specifically to the banking industry in Indonesia (Wrespatiningsih et al., 2022). This gap is filled by the current research as it focuses on the capacity of Green Banking in aligning CSR and CG activities and financial performance of Indonesian banks. The results are expected to contribute both theoretical and empirical information to the integration of governance, social responsibility, and environmental stewardship and can also offer insight into how banks and regulators can align profitability with the wider sustainability objectives (Novira, 2023; Kusumawardani and Hadiyati, 2025).

II. LITERATURE AND METHODS

This study builds on various previous works that examine the relationships between CSR, CG, green banking Practices and their impact on corporate financial performance, particularly in the banking sector. According to the stakeholder theory, companies embody a duty toward the shareholders, as well as the rest of society, the environment, and government agencies and, therefore, the introduction of CSR, CG, and green banking become more topical. Some of the earlier researches used to derive the hypotheses in this study are as follows:

Hypothesis 1: CSR has a Positive Influence on Green Banking

CSR initiatives are closely related to green banking practices, as both emphasize environmental responsibility. Research works by Aldama et al. (2021) and Malinton and Kampo (2019) establish that CSR is a positive catalyst in implementation of green banking-related initiatives.

Hypothesis 2: CG has a Positive Influence on Green Banking

A larger board size, as a governance mechanism, can intensify oversight and encourage greater environmental disclosures, thereby supporting the adoption of green banking. This is supported by Bose et al. (2018), Handajani (2019), and Hendrawan (2021).

Hypothesis 3: CSR has a Positive Influence on Financial Performance

According to stakeholder theory, banks are accountable not only to shareholders but also to the broader community, environment, and government. Integrating environmentally friendly CSR initiatives can enhance reputation and strengthen stakeholder trust, which in turn improves financial performance. In earlier research, Naek and Tjun (2020) and Putro and Ghozali (2021) have established that there is a positive correlation between CSR and corporate financial performance.

Hypothesis 4: CG has a Positive Influence on Financial Performance

Corporate governance minimizes conflicts of interest, ensures transparency, and improves decision-making efficiency. This enhances stakeholder trust and profitability. According to empirical evidence provided by Putro and Ghozali (2021), good governance enhances financial performance.

Hypothesis 5: Green Banking has a Positive Influence on Financial Performance

Green banking practices reflect a bank's commitment to environmental management, align with stakeholder expectations, and enhance long-term sustainability. Research by Handajani (2019) shows that green banking has a positive impact on financial results.

Hypothesis 6: Green Banking Mediates the Relationship between CSR and Financial Performance

Green banking practices strengthen the impact of CSR on financial performance by aligning environmental initiatives with stakeholder expectations and enhancing firm legitimacy. This mediating effect is highlighted by Wrespatiningsih (2022).

Hypothesis 7: Green Banking Mediates the Relationship between CG and Financial Performance

Effective governance promotes green banking adoption, which subsequently enhances financial performance by fulfilling diverse stakeholder demands. Bose et al. (2018) and Setiadi et al. (2023) provide empirical evidence supporting this mediating mechanism.

The object of this research is the Indonesian banking sector, especially banks listed on the IDX-IC (BEI) shares during the 2021–2023 period. The primary focus is on Green Banking practices as a mediating variable that links Corporate Social Responsibility and Corporate Governance to financial performance in the banking industry.The selection of this sector is based on several key considerations. First, the banking industry plays a strategic role as a financial intermediary, channeling funds to various segments of the economy and thereby holding significant potential to support sustainable financing.

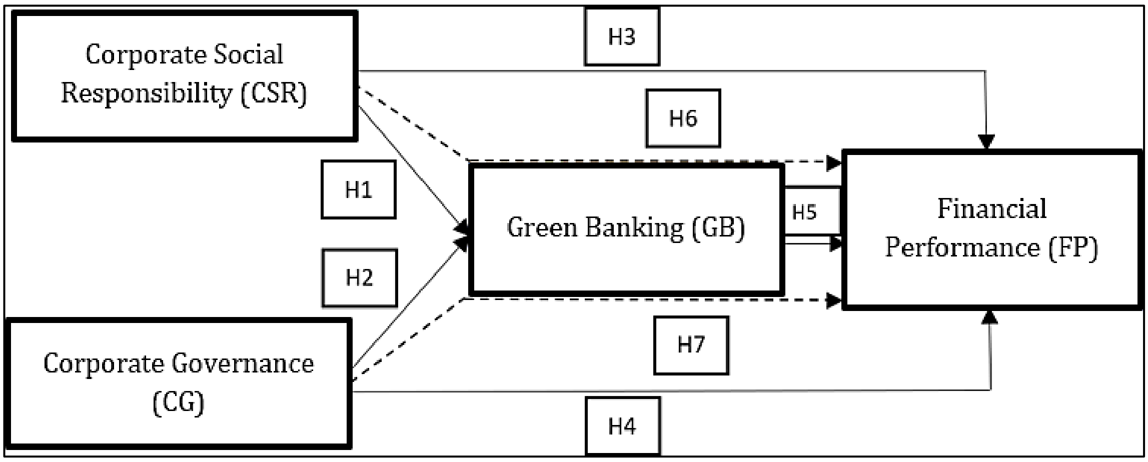

Figure 1. Research Model Concept

Second, the implementation of sustainability principles (ESG) has become mandatory for Indonesian banks, particularly following the issuance of Financial Services Authority Regulation No. 51/POJK.03/2017, which requires them to integrate environmental, social, and governance aspects into their operations. This research adopts a quantitative approach with a causal design to investigate cause-and-effect relationships and to evaluate the proposed hypotheses. The sampling technique applied is purposive sampling, determined by specific criteria to ensure consistency with the research objectives and comparability with prior studies. Based on these requirements, a total of 23 banking firms were selected, observed across a five-year span, producing 115 firm-year observations (23 × 5 years). In the process, there were 0 data outliers, so the sample size was only 85 observations (company annual data). Furthermore, the operational definitions of the variables are presented in Table 1.

Table 1. Operational Definition of Variables

Variables	Definition	Measurement	Sources
Financial Performance (FP)	Measures how efficiently a company manages its assets to generate profit, using the Return on Assets (ROA) ratio.	ROA = (Profit Before Tax / Average Total Assets) × 100%	Aldama et al., (2021)
Corporate Social Responsibility (CSR)	Measured using the Corporate Social Disclosure Index (CSDI), which is the ratio of disclosed CSR items to total expected items.	$CSDI=\frac{\sum Xij}{nj}$	Wati, (2019)
Corporate Governance (CG)	Measured by the size of the board of commissioners and the number of independent commissioners. Reflects oversight capacity.	Board Size = Total Board Members/ Number of Independent Commissioners	Liana (2019)
Green Banking (GB)	Measures the implementation of green banking practices using the Green Coin Rating (GCR), consisting of six indicators.	Indicators: 1. Carbon Emission 2. Green Rewards 3. Green Buildings 4. Reuse/Recycle/Refurbish 5. Paperless	Ramdani et al. (2023)

		6. Green Investment The indicator is measured using a dummy, namely 1 for disclosure and 0 for non- disclosure. Green Banking Ratio = Total score/6 (total number of indicators)	

The model equation is as follows:

Model 1: $GB = \beta_0 + \beta_1 CSR + \beta_2 CG + \varepsilon$ .... (1)

Model 2: $FP = \beta_0 + \beta_1 CS + \beta_2 CG + \beta_3 GB + \varepsilon$ .... (2)

Where:

- CSR = Corporate Social Responsibility
- CG = Corporate Governance
- FP = Financial Performance
- GB = Green Banking
- ε = error

III. RESULTS

A. Descriptive Statistical Analysis

The analysis is based on data from banking companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, which met the predetermined sampling criteria. The purpose of this section is to describe the characteristics of the data and to evaluate the statistical relationships among the variables in accordance with the proposed research model.

Table 2. Results of Descriptive Statistical Analysis

Statistics	Corporate Social Responsibility	Corporate Governance	Green Banking	Financial Performance
Mean	3.272.783	0.459652	0.834783	1.723.043
Median	3.626.000	0.400000	0.833333	1.700.000
Maximum	6.703.000	0.830000	1.000.000	4.310.000
Minimum	5.490.000	0.200000	0.166667	-0.730000
Std. Dev.	1.658.904	0.147339	0.199287	1.137.569
Observations	85	85	85	85

Sources: data processed by statistical software, 2025

Based on Table 2, the total research sample consists of 85 Observations from 23 companies over five periods, from 2019 to 2023, as follows:

1. The Financial Performance variable, proxied by ROA, shows a minimum value of -0.730000 and a maximum value of 4.310000. The mean value is 1.723043 with a standard deviation of 1.137569. Since the standard deviation is smaller than the mean, the ROA data can be considered relatively homogeneous, indicating that the dispersion of values is not far from the average.
2. The Corporate Social Responsibility (CSR) variable has a minimum value of 5.490000 and a maximum value of 67.03000. The mean is 32.72783 with a standard deviation of 16.58904. Because the mean is greater than the standard deviation, the CSR data can also be classified as relatively homogeneous, despite the relatively wide range across companies.
3. The Corporate Governance (CG) variable records a minimum value of 0.200000 and a maximum value of

0.830000. The mean is 0.459652 with a standard deviation of 0.147339. The considerably smaller standard deviation compared to the mean suggests that the CG data are homogeneous, with low variability among companies.

4. The Green Banking (GB) variable shows a minimum value of 0.166667 and a maximum value of 1.000000. The mean is 0.834783 with a standard deviation of 0.199287. Since the standard deviation is smaller than the mean, GB data can be categorized as homogeneous, indicating that the level of green banking implementation is relatively uniform among the sampled companies.

B.Results and Discussion

a. Hypothesis Test

After conducting the classical assumption test, which showed that the data met the criteria for normality and there were no heteroscedasticity issues, the next step was to test the significance of the regression results. In this study, the significance of each independent variable was tested using a t-test, which aims to measure the extent to which each independent variable explains the dependent variable. The results of the regression test are presented in the following table:

Table 3. Regression Test Results of Model 1

Variable	Coefficient	Prob.	Information
C	0.963500	0.0000	
CSR	-0.245603	0.0000	Rejected
CG	-0.119664	0.1877	Rejected
R-Squared	0.769537		
Adjusted R-Squared	0.708081		
Observations	85		

Sources: data processed by statistical software, 2025

Based on the results presented in the Table 3, the following conclusions can be drawn:

1. The corporate social responsibility (CSR) variable recorded a negative coefficient of -0.245603 with a p-value of 0.0000, which is below the 0.05 significance level. This indicates a statistically significant negative correlation between CSR and green banking. H1 is rejected because, although significant, the correlation does not align with the hypothesis. This suggests that higher CSR engagement by banks is associated with lower green banking scores in this study.
2. The corporate governance variable shows a negative coefficient of -0.119664 with a p-value of 0.1877, which exceeds the 0.05 significance threshold. This suggests a negative correlation between corporate governance and green banking; however, the relationship is not statistically significant. Therefore, H0 is accepted, and H1 is rejected.

Table 4. Regression Test Results of Model 2

Variable	Coefficient	Prob.	Information
C	1.121468	0.0690	
CSR	0.035010	0.0003	Accepted
CG	-1.257594	0.1903	Rejected
GB	-0.622465	0.1070	Rejected
R-Squared	0.206302		
Adjusted R- Squared	0.176905		
Observations	85		

Sources: data processed by statistical software, 2025

Based on the results presented in the table 4, the following conclusions can be drawn:

1. The corporate social responsibility (CSR) variable shows a positive coefficient of 0.035010 with a p-value of 0.0003, which is below the 0.05 significance threshold. This indicates a positive and statistically significant relationship between CSR and Return on Assets (ROA). Therefore, H1 is accepted.

2. In contrast, the corporate governance variable recorded a negative coefficient of -1.257594 with a p-value of 0.1903, which is above the 0.05 significance level. This suggests a negative correlation between corporate governance and Return on Assets (ROA); however, the relationship is not statistically significant. As a result, H0 is accepted, and H1 is rejected.
3. Similarly, the green banking variable shows a negative coefficient of -0.622465 with a p-value of 0.1070, which exceeds the 0.05 significance threshold. This indicates a negative correlation between green banking and Return on Assets (ROA); however, the relationship is not statistically significant. Therefore, H0 is accepted, and H1 is rejected.

b. Sobel's Test for Mediation

i). The Effect of Corporate Social Responsibility on Financial Performance with Green Banking as a Mediating Variable

The Sobel test was employed to examine the mediating role of green banking practices in the relationship between corporate social responsibility and financial performance. This test functions as a hypothesis- testing procedure involving the independent variable, the dependent variable, and the mediating variable applied in this study. The Sobel test statistic (t) is calculated using the following formula:

$$t = \frac{ab}{\sqrt{(b^2SEa^2) + (a^2SEb^2)}}$$

$$t = \frac{(-0.245603) * (-0.622465)}{\sqrt{(-0.622465)^2 * (0.057230)^2 + (-0.245603)^2 * (0.381894^2)}}$$

$$t = 1.52616995$$

Since the calculated t-value of 1.5262 is less than the critical t-value at a 5% significance level (1.96), it can be concluded that green banking does not mediate the effect of CSR on financial performance.

ii). The Effect of Corporate Governance on Financial Performance with Green Banking as a Mediating Variable

Similarly, the Sobel test was applied to assess the mediating role of green banking practices in the relationship between corporate governance and financial performance. The t-statistic was computed using the same formula as follows:

$$t = \frac{ab}{\sqrt{(b^2SEa^2) + (a^2SEb^2)}}$$

$$t = \frac{(-0.119664) * (-0.622465)}{\sqrt{(-0.622465)^2 * (0.090084)^2 + (-0.119664)^2 * (0.381894^2)}}$$

$$t = 1.2749422$$

Because the calculated t-value of 1.2749 is less than the critical t-value at a 5% significance level (1.96), it is concluded that Green Banking does not mediate the effect of corporate governance on financial performance.

C. Discussion

a. Corporate Social Responsibility Influences Green Banking

This study found that Corporate Social Responsibility (CSR) has a significant negative effect on Green Banking, that CSR practices in banks are often directed at social or philanthropic activities rather than environmental sustainability initiatives (Sing & Paul, 2020; Sharma & Choubey, 2022; Siddique et al., 2023) practices tend to function as image-building tools to gain symbolic legitimacy, so their contribution to sustainability is partial and has not been integrated into strategic aspects such as green financing or energy efficiency (Wrespatiningsih et al., 2022) . In line with legitimacy theory (Naek & Tjun, 2020), this reflects a legitimacy gap between stakeholder expectations and actual implementation, weakening the role of green banking as a sustainability strategy.

b. The Influence of Corporate Governance on Green Banking

The findings of this study indicate that Corporate Governance (CG) does not have a significant influence on Green Banking practices. While CG plays a role in oversight and strategic decision-making, its primary focus remains on internal structures, transparency, and accountability to shareholders areas that do not directly encourage green financing policies. The finding fits the study by Ahmad et al. (2024), which emphasizes that the effect of CG on the disclosure of green banking depends on the situation, especially regarding the presence of slack resources. Likewise, Widodo et al. (2023) also discovered that CG is not a very influential one until it is mediated by the board structure and diversity. Tila et al. (2019) also place an accent on the fact that the connection between CG and green strategies or carbon. Disclosure is indirect and external forces such as regulatory frameworks, CSR promises, and preferences of stakeholders will have a stronger impact.

According to the theory of stakeholder Freeman (1984), these findings indicate that the existing CG arrangements in the banking industry have not so far offered an adequate response to the demands of non-financial stakeholders since they are still more focused on the financial reporting and shareholder protection (Widodo et al., 2023; Ahmar et al., 2024). Nevertheless, the present work is consistent with previous research that indicates a positive impact of a bigger board size on green banking disclosures in terms of diversity of perspectives and additional oversight capabilities (Bose et al., 2018; Handajani, 2019; Hendrawan, 2021). Thus, to determine the effectiveness of CG in the promotion of green banking, one should not analyze the effectiveness of CG only on the background of formal structures, but also the quality of boards, sustainability orientation, and commitment to long-term strategic orientation (Tila et al., 2019; Widodo et al., 2023; Ahmar et al., 2024).

c. The Influence of Corporate Social Responsibility on Financial Performance

The findings of this study indicate that Corporate Social Responsibility (CSR) has a positive influence on financial performance. This aligns with the results reported by Susanto and Indrabudiman (2023), Allie and Sudibijo (2024), Sharma and Choubey (2022), and Sharma and Choubey (2022) who emphasized that CSR can enhance ROA, foster positive public perception, support green banking initiatives, and promote sustainable development. In this respect, Agustine and Ratmono (2024), Naek and Tjun (2020), and Velte and Stawinoga (2020) emphasize the importance of CSR as a long-term investment that enhances relationships between these groups of stakeholders.

Javeed and Lefen (2019), Kabir and Thai (2017) and Umair et al. (2023) find these results to be alike. This is theoretically in line with the Stakeholder Theory (Freeman, 1984), which holds that strategic CSR leads to reputation, loyalty of stakeholders, and access to financing (Sharma and Choubey, 2022; Siddique et al., 2023), but symbolic CSR does not (Sing and Paul, 2020). Thus, CSR turns out to be an essential tool in the formation of competitive advantage and sustainable financial performance (Widodo et al., 2023; Allie and Sudibijo, 2024).

d. Influence of Corporate Governance on Financial Performance

The findings of this study reveal that Corporate Governance (CG) does not have a statistically significant effect on financial performance. This result does not contradict Stakeholder Theory (Freeman, 1984); rather, it reinforces the notion that the relationship between CG and financial outcomes is indirect and may require time to generate measurable impact. Several studies support this perspective. As an example, Ahmar et al. (2024) discovered that the nature of CG impact on green banking disclosure is mediated by the presence of slack resources. On the same note, Widodo et al. (2023) emphasized that CG has a significant effect on performance only when it is mediated by the green banking practices.

The role of CG in profitability was also illustrated by Tila et al. (2019) who emphasized that this method is effective only in cases when it is combined with environmental policies. Moreover, Adi and Suwarti (2022) pointed out that the mechanisms of CG that do not match the specifications of an industry might not imply significant financial results. Thus, notwithstanding the fact that the direct impact of CG on the financial performance is not considerable, its contribution becomes crucial to building the corporate image, responsibility, and trust of the stakeholders. The long term financial gains are more bound to be realised, especially when CG is in coordination with the sustainability behaviours, risk management, and strategic mediatory provisions like green banking.

e. The Influence of Green Banking on Financial Performance

This study finds that Green Banking, measured by the green coin rate, does not have a significant effect on financial performance (ROA). This result aligns with the findings of Diah (2023) and Kweeswara and Irawan (2023) who assert that the implementation of green banking in developing countries continues to face structural barriers, a low proportion of green credit, and limited integration into core business strategies therefore limiting its direct impact on profitability. Similar evidence is given by Widodo et al. (2023) and Ahmar et al. (2024) who also stress that green banking is important only when it is mediated by the quality of governance and backed by the good internal conditions. These results are in line with those of Goh (2024), who found that green credit plays the minimal role in determining the financial performance of Indonesian banks.

In the perspective of the legitimacy theory, green banking is mainly a tool to acquire social legitimacy, reinforce the corporate image, and achieve the expectations of people Saraswati et al. (2023) and Wrespatiningsih et al. (2022). Nevertheless, its financial effects are inconsequential when this is done on a symbolic basis without strategic incorporation. Thus, the findings have supported the long-term strategic importance of green banking as an instrument of sustainability and legitimacy but did not support the initial hypothesis since it might only help to improve financial performance once implemented completely as a part of corporate governance, operations, and the business strategy (Rahmamita & Kahar, 2024).

f. The Influence of Corporate Social Responsibility on Financial Performance Mediated by Green Banking

The results of this study indicate that green banking does not serve as a mediating variable between Corporate Social Responsibility (CSR) and financial performance. In other words, even when CSR is well-implemented, it does not significantly improve financial outcomes through the green banking pathway. The research of Wrespatiningsih et al. (2022) and Malinton and Kampo (2019) confirms this finding because the authors state that the present-day deployment of green banking is not sufficient to mediate the relationship between CSR and corporate performance.

Other researchers, including Widodo et al. (2023) and Ahmad et al. (2024) also add that factors contributing to the effectiveness of green banking as a mediator, namely governance support, social legitimacy, and internal resource preparedness is still limited in existing banking practices. As such, this outcome supports the point of view of the legitimacy theory (Naek and Tjun, 2020; Wrespatiningsih et al., 2022), in line with which green banking will not have a strategic impact until it becomes socially legitimate and is seriously built into the business strategies and processes of a bank. Currently, though, its implementation is more of a process than a content, which constrains its abilities in the role of a transformational conduit between the CSR programs and the enhanced financial success (Zhou et al., 2021).

g. The Influence of Corporate Governance on Financial Performance Mediated by Green Banking

The results of this study indicate that Green Banking does not mediate the relationship between Corporate Governance (CG) and profitability, as confirmed by the Sobel test. This suggests that although CG plays a crucial role in oversight and control, its influence on profitability does not occur through the Green Banking pathway. These findings are consistent with Widodo et al. (2023), and Ahmar et al. (2024), who assert that the effectiveness of CG on performance only emerges when supported by credible green banking disclosures and internal conditions such as slack resources and strong governance structures. Similarly, Tila et al. (2019) emphasize that the integration of green banking within CG remains limited often symbolic rather than strategically embedded in corporate governance practices.

Further empirical support comes from Ernawati and Utami (2024), who found that green banking has no significant impact on ROA, thereby reinforcing its unproven role as a mediator between CG and financial performance.Thus, the findings of this study reinforce the understanding that the mediating role of green banking is still contextual and suboptimal, with its effectiveness highly dependent on internal legitimacy, structural support, and the extent to which sustainability is integrated into the company's core strategy.

IV. CONCLUSION

This study reveals that Corporate Social Responsibility has a negative influence on green banking but a positive impact on financial performance, while Corporate Governance shows no significant effect on either variable. Furthermore, green banking does not significantly affect financial performance and fails to serve as a mediating factor between Corporate Social Responsibility or Corporate Governance and financial performance. These findings indicate that green banking practices within the banking sector remain largely symbolic and are not yet strategically embedded, limiting their financial contribution. Therefore, reinforcing the integration of sustainability values into Corporate Social Responsibility, Corporate Governance, and green banking is essential to enhance their potential contribution to long-term financial performance.

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