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Impact of Green Banking, Sustainability Report, and Enterprise Risk Management on Financial Performance

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ABSTRACT

Purpose: *This study analyzes the impact of Green Banking (GB), Sustainability Report (SR), and Enterprise Risk Management (ERM) on financial performance, proxied by Return on Assets (ROA). It aims to confirm the influence of these variables, reconcile inconsistent prior findings, and explain profitability fluctuations within Indonesia's banking sector.* ***Methodology:*** *Focusing on conventional commercial banks listed in the Inisiatif Keuangan Berkelanjutan Indonesia (IKBI) from 2019 to 2023, secondary data (annual and sustainability reports) were obtained from company websites. A purposive sample comprising 50 observational units was selected. Data analysis employed the Structural Equation Model-Partial Least Square (SEM-PLS) method with SmartPLS 4 software..* ***Results:*** *GB and SR disclosure does not significantly affect financial performance. ERM disclosure, conversely, significantly and positively influences it..* ***Findings:*** *This suggests short-term sustainability practices are not fully reflected in financial outcomes. ERM's positive impact highlights its role in corporate financial stability.* ***Novelty:*** *This research uniquely contributes by addressing prior inconsistencies and elucidating profitability variations within Indonesia's banking sector.* ***Originality:*** *It offers a comprehensive analysis of Green Banking, Sustainability Report, and Enterprise Risk Management in the specific context of IKBI-listed banks, providing new perspectives on their financial impact.* ***Conclusion:*** *GB and SR disclosure shows no significant short-term financial impact. ERM is a positive and significant determinant of financial performance in Indonesian conventional commercial banks.* ***Type of Paper:*** *Empirical Research paper*

INTRODUCTION

Sustainable economic development and efforts to address climate change have emerged as two crucial and interconnected challenges in current global dynamics. Indonesia, a major nation with a significant role in environmental issues, has ratified various international commitments pertaining to these two concerns. At its core, the 1945 Constitution of the Republic of Indonesia,

particularly through Articles 28H, 33 Paragraph 3, and 33 Paragraph 4, has underscored the critical need for climate change mitigation, enhanced public welfare, and the integration of sustainable aspects. This fundamental constitutional directive is further solidified by Law Number 4 of 2023, which focuses on the Development and Strengthening of the Financial Sector. This legislation specifically dedicates a chapter to the implementation of sustainable finance and expands its definition to include transition financing aimed at fostering sustainable economic growth.This regulation significantly bolsters the financial sector's contribution, including the banking industry, in fostering sustainable economic growth while simultaneously addressing climate change challenges. In this context, Saleh (2020) defines sustainability as actions performed effectively in the present without compromising the ability to perform them well in the future.

The banking industry bears substantial environmental responsibility, given its essential function as a bridge linking social accountability, environmental preservation, and green economic development. Within their operational scope, banks implement green investments by minimizing the adverse impacts of their investment activities on ecosystems and communities. This approach consistently integrates the three core pillars of sustainability, often termed the three pillars of sustainability, encompassing economic prosperity, environmental health, and social equity. Murwaningsari & Rachmawati (2023) also argue that banks' engagement in environmentally oriented investments, such as green investments, can be a vital step in collective efforts to tackle the climate crisis. The banking industry, comprising both conventional and Islamic commercial banks, plays a crucial role in managing customer funds and maintaining economic stability. Financial performance, which reflects a company's efficiency and productivity, serves as a critical indicator of success, particularly for banks that interact directly with the broader public. Profitability ratios, such as Return on Assets (ROA), function as primary measurement tools because this ratio accurately reflects a company's capacity to generate profit. Bank Indonesia also prioritizes the profitability of banks, as measured by their assets, acknowledging that the majority of bank funds originate from public deposits (Aji & Manda, 2021).

Data reveal fluctuations in ROA within Indonesian banking between 2019 and 2023. ROA was recorded at 2.47% in 2019, declined to 1.59% in 2020 due to the COVID-19 pandemic, and subsequently showed gradual improvement, reaching 1.84% in 2021, 2.43% in 2022, and peaking at 2.74% in 2023. Various phenomena influenced these fluctuations, including BI's tightening macroprudential policies in 2019, OJK's credit restructuring policy in 2020, the merger of Islamic banks and the relaxation of loan-to-value (LTV) rules in 2021, BI interest rate hikes and data leakage issues in 2022, and pressure on credit portfolios alongside ROA recovery for some banks in 2023. A sustained decline in performance poses a threat to bank health and can erode customer trust (Hamzah et al., 2022).

The prevailing conditions necessitate a comprehensive study of factors impacting the financial performance of the banking sector, particularly those related to sustainability practices and risk management. One relevant factor is Green Banking, which Asyura & Syahputri (2023) define as a business approach focused on long-term environmental preservation through various environmentally friendly practices and the integration of environmental and social considerations into banking operations Aracil et al. (2021), anticipated to yield positive impacts on profitability. Research by Mahardika & Fitanto (2023) and Ramdani et al. (2023) supports that green banking policies are positively and significantly correlated with profitability. However, Handajani et al. (2021) found contradictory results, indicating that green banking does not significantly affect bank performance.

Furthermore, a sustainability report functions as a vital accountability instrument that produces reports on corporate responsibility to both internal and external stakeholders in achieving sustainable development goals (Hardi & Chairina, 2019). This transparency is expected to build the company's image and indirectly impact financial performance. Research by Fuadah et al. (2019) and Putri et al. (2023) indicates a positive influence of sustainability reports on financial performance.

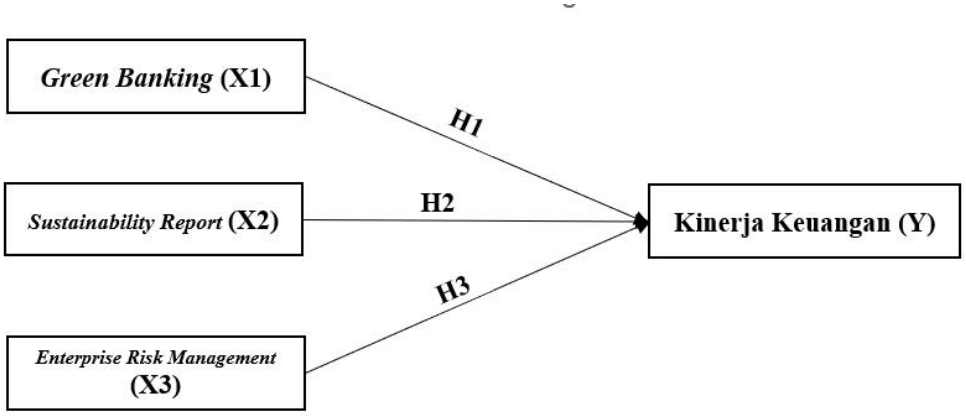
Nevertheless, Hardi & Chairina, (2019) state that sustainability reports do not affect financial performance, highlighting inconsistencies in previous research findings.

Lastly, Enterprise Risk Management (ERM) represents a crucial framework for identifying, evaluating, and managing risks stemming from changes in the external and internal environment. The rising threat of cyberattacks, such as ransomware attacks in the financial sector (Nisaputra, 2023), further underscores the urgency of ERM. Comprehensive ERM implementation is expected to enhance revenue efficiency and financial performance. Karina et al. (2023) found that ERM has a positive and significant effect on financial performance. However, Seviona & Haryati (2024) revealed that ERM does not significantly affect financial performance, indicating inconsistencies in the results for this variable.

The inconsistencies in findings from previous studies regarding the impact of green banking, sustainability reports, and enterprise risk management on financial performance have created a research gap that demands further exploration. Consequently, this study endeavors to bridge the identified research gap by re-evaluating the relationship between the three independent variables and financial performance, with Return on Assets (ROA) serving as the key metric. This study focuses on conventional commercial banking entities in Indonesia listed in the Inisiatif Keuangan Berkelanjutan Indonesia (IKBI) during the 2019-2023 period. The selection of samples focusing on conventional commercial banks and the post-pandemic period is deemed relevant given the strategic position of the banking sector in fostering sustainable economic development and the challenges of profitability fluctuations it faces.

Below, the conceptual framework will be presented as a form of the thought process in this research, as follows:

Figure 1. Hypothesis



Source: Researcher data, 2025

METHOD

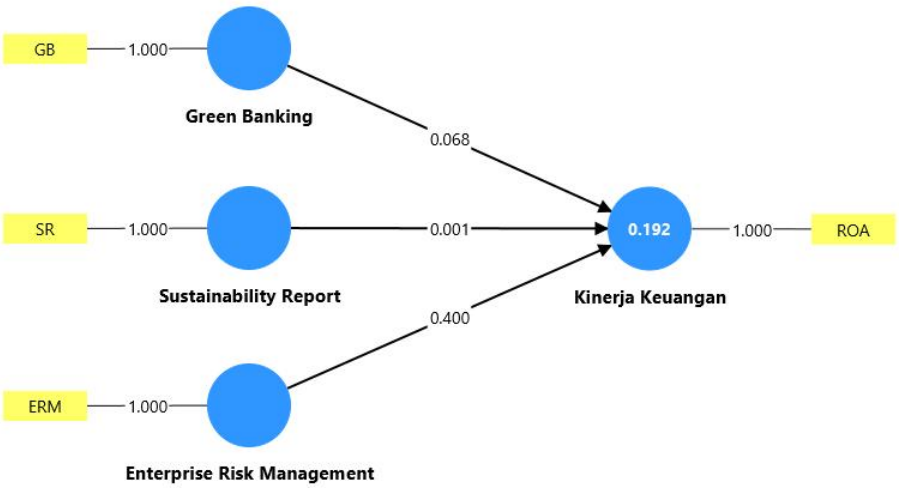
The research employs a quantitative methodology, utilizing a descriptive-associative approach. Researchers used secondary data sourced from the annual reports and sustainability reports of banking companies. These data were obtained from banking companies listed in the Inisiatif Keuangan Berkelanjutan Indonesia (IKBI) during the observation period from 2019 to 2023. A sample comprising 10 companies was selected by the researchers using a purposive sampling technique. For the data analysis in this study, the Partial Least Squares (PLS) method was applied to test the proposed hypotheses.

RESULTS AND DISCUSSION

The measurement model (outer model) was formulated by designing the relationship model between constructs to make the results easier to understand. This measurement model involves the

relationship between indicators (observed variables) and latent constructs (variables that cannot be directly measured). The results of the tests performed yielded the following scheme model:

Figure 2. Path Diagram



Source: Processed Data, 2025

Convergent validity assesses the degree to which indicators of a construct are strongly correlated, confirming they effectively measure the same underlying concept. Convergent validity can be measured using Loading Factor and Average Variance Extracted (AVE) values to determine the alignment between latent variables and their observed indicators.

Table 1. Loading Factor Value

Indikator	Laten Variabel	Beban Faktor (*Loading Factor*)	Informations
GB	Green Banking	1,000	Valid
SR	Sustainability Report	1,000	Valid
ERM	Enterprise Risk Management	1,000	Valid
ROA	Kinerja Keuangan	1,000	Valid

Source: Processed Data, 2025

Table 1 shows that the outer loading value for all indicators of the Green Banking, Sustainability Report, Enterprise Risk Management, and Financial Performance variables exceeds 0.7. These results indicate that these indicators are in good condition and meet the convergent validity criteria. Thus, this study concludes that all indicators for the Green Banking, Sustainability Report, Enterprise Risk Management, and Financial Performance (ROA) variables are valid and significant in forming their respective variable constructs.

Table 2. Average Variance Extracted (AVE)

Variable	*Average Variance Extracted* (AVE)	Informations
Green Banking	1,000	Valid
Sustainability Report	1,000	Valid

Variable	*Average Variance Extracted* (AVE)	Informations
Enterprise Risk Management	1,000	Valid
Kinerja Keuangan	1,000	Valid

Source: Processed Data, 2025

As presented in Table 2, the Average Variance Extracted (AVE) values for the Green Banking, Sustainability Report, Enterprise Risk Management, and Financial Performance variables consistently surpass 0.50. This condition indicates that all instruments for each variable (GB, SR, ERM, and ROA) have acceptable convergent validity. These results also confirm that the variance of the Green Banking, Sustainability Report, Enterprise Risk Management, and Financial Performance indicators can be well explained by their respective constructs.

Table 3. Collinearity Statistics Value (VIF)

	VIF	Keterangan
GB	1,000	Bebas Collinearity
SR	1,000	Bebas Collinearity
ERM	1,000	Bebas Collinearity
ROA	1,000	Bebas Collinearity

Source: Processed Data, 2025

Table 3 reveals that all variable indicators in this study have Variance Inflation Factor (VIF) values less than 5. This condition explicitly denotes the absence of a robust relationship between any independent variable and other independent variable indicators. Therefore, it is concluded that all variables incorporated into the model are free from multicollinearity issues.

Table 4. R^2 Value (R Square)

	R square	Persentase
Kinerja Keuangan	0,192	19,2%

Source: Processed Data, 2025

Table 4 shows that this model obtained an R^2 (R Square) value for the Financial Performance variable of 0.192 or 19.2%. This value falls into the weak category. These results indicate that the Green Banking, Sustainability Report, and Enterprise Risk Management variables collectively explain 19.2% of the variance in Financial Performance. Additionally, the unexplained 80.8% of the variance is influenced by factors not accounted for within the current research model. A low R^2 value may result when independent variables do not demonstrate a significant effect on the dependent variable, or alternatively, if the sample size is too limited.

Table 5. Hypothesis Test Result

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values

Green Banking -> Kinerja Keuangan	0,068	0,118	0,150	0,451	0,652
Sustainability Report -> Kinerja Keuangan	0,001	-0,021	0,095	0,012	0,990
Enterprise Risk Management -> Kinerja Keuangan	0,400	0,456	0,106	3,760	0,000

Source: Processed Data, 2025

H1: The Impact of Green Banking Disclosure on Financial Performance

The findings from the tests reveal that Green Banking disclosure exerts a positive, though not statistically significant, influence on Financial Performance. This is supported by a P-value of 0.652, which exceeds the 0.05 significance level, and a t-statistic of 0.451, which falls below the critical value of 1.96. The path coefficient for this variable, at 0.068, confirms a positive directional effect. Consequently, these results indicate that Green Banking disclosure does not have a significant impact on Financial Performance, leading this study to reject Hypothesis 1.

H2: The Impact of Sustainability Report Disclosure on Financial Performance

Test outcomes demonstrate that Sustainability Report disclosure shows a positive, but statistically insignificant, effect on Financial Performance. This is evidenced by a P-value of 0.990, substantially higher than the 0.05 significance threshold, and a t-statistic of 0.012, which is considerably less than the critical value of 1.96. The variable's path coefficient is 0.001, indicating a positive direction of influence. These findings collectively suggest that Sustainability Report disclosure does not significantly affect Financial Performance. Accordingly, Hypothesis 2 is rejected by this study.

H3: The Impact of Enterprise Risk Management Disclosure on Financial Performance

The results of the tests indicate that Enterprise Risk Management (ERM) disclosure has a positive and statistically significant effect on Financial Performance. This is underscored by a P-value of 0.000, which is below the 0.05 significance level, and a t-statistic of 3.760, which meets or exceeds the critical value of 1.96. With a path coefficient of 0.400, the variable demonstrates a clear positive influence. These findings lead to the conclusion that Enterprise Risk Management disclosure significantly and positively affects Financial Performance, resulting in the acceptance of Hypothesis 3.

Impact of Green Banking Disclosure on Financial Performance

The test outcomes reveal that Green Banking disclosure exhibits a positive, yet statistically insignificant, impact on the financial performance of banks participating in the Indonesian Sustainable Finance Initiative. This observation is evidenced by a P-value of 0.652, which considerably exceeds the 0.05 significance threshold. Theoretically, this situation suggests that greater transparency in Green Banking reporting could enhance financial performance. Nevertheless, this finding partially contradicts the tenets of Company Legitimacy Theory. This theory explains that every company or organization must always strive to create alignment between its internal social values and the norms prevailing in society. In this context, although banks have demonstrated a commitment to sustainability and environmental responsibility through green initiatives such as environmentally friendly financing and service digitalization, society and investors have not yet fully granted legitimacy in the form of a tangible financial response. In the short term, they still tend to view environmental initiatives as supplementary activities, rather than as primary factors in investment decision-making.

From the perspective of Stakeholder Theory, the implementation of Green Banking should reflect a form of social responsibility towards the environment and future generations. However, when the economic benefits of green programs are not directly perceived by key stakeholders, such as investors and creditors, their impact on financial performance becomes limited. This study observes that the insignificant result occurs because not all investors make environmental performance a primary criterion in investing. For some investors, good environmental performance

does not guarantee significant profits; they may even perceive environmental management as increasing company operational costs, which can ultimately affect the income received by investors. This phenomenon also suggests that Green Banking practices in Indonesia are still in their early stages and have not yet fully adhered to comprehensive GRI reporting standards on the environment. Many banking companies still do not fully implement Green Banking, primarily due to cost-benefit considerations and the absence of regulations mandating Green Banking implementation. This finding aligns with the research conducted by Handajani et al. (2021), which similarly concluded that Green Banking does not significantly affect bank performance. Conversely, this outcome conflicts with studies by Ramdani et al. (2023) and Mahardika & Fitanto (2023), both of whom identified a significant relationship between Green Banking and financial performance.

Impact of Sustainability Report Disclosure on Financial Performance

he analysis reveals that Sustainability Report disclosure exhibits a positive, though statistically insignificant, impact on the firm value (or financial performance) of banks participating in the Indonesian Sustainable Finance Initiative. This outcome is underpinned by a P-value of 0.990, which substantially exceeds the 0.05 significance level. Theoretically, greater Sustainability Report disclosure is anticipated to enhance financial performance, as these reports offer insights into a company's economic, environmental, and social accountabilities, thereby shaping its image among stakeholders. Stakeholders will perceive that the company not only focuses solely on profit but also demonstrates responsibility for social life and the environment. Through this disclosure, companies are expected to gain trust, which impacts increased productivity, sales, and ultimately net income, thereby enhancing financial performance. However, this insignificant finding strengthens the view that, in the short term, sustainability reporting functions more as an instrument of social legitimacy than as a direct driver of financial performance. According to Legitimacy Theory, the preparation of sustainability reports is a way for companies to align with social demands and applicable regulations, but the legitimacy formed through this reporting has not yet been strong enough to attract market attention or increase profits during the research period.

From the perspective of Stakeholder Theory, a Sustainability Report should serve as a transparent communication medium between the company and its stakeholders, particularly concerning economic, social, and environmental aspects. However, if the information presented in the report is not compelling enough to convince investors of long-term prospects, then the report will not provide a significant boost to financial performance. The present study reveals that sustainability reporting has not influenced corporate financial performance in the short term. This outcome aligns with research by Carolina et al. (2020) and Silvryza & Kusumawardani (2024), who similarly contend that short-term sustainability reporting fails to significantly affect corporate financial performance. Conversely, this finding is at odds with the research of Putri et al. (2023), which posits that the collective economic, environmental, and social transparency aspects exert a beneficial impact on corporate financial performance.

Impact of Enterprise Risk Management Disclosure on Financial Performance

The analysis reveals that Enterprise Risk Management (ERM) disclosure exerts a statistically significant positive impact on the firm value (or financial performance) of banks participating in the Indonesian Sustainable Finance Initiative. This finding is evidenced by a significance value of 0.000, which falls below the 0.05 threshold. This condition suggests that the more risk management items disclosed in company reports, the greater the potential for improving corporate financial performance. ERM itself is understood as a comprehensive strategy that companies implement to manage and evaluate risks related to their activities, with the primary goal of gaining a positive image in the market. Effective risk management implementation can reduce expenses, mitigate financial risks, improve managerial risk avoidance strategies, reduce tax burdens, address investment shortfalls, and provide confidence for undertaking new investment projects. ERM functions as a transparency indicator that companies convey through annual reports,

demonstrating to investors that the company possesses superior performance compared to competitors.

This research aligns with Legitimacy Theory, where companies that can demonstrate good risk governance are considered to have met social and regulatory expectations in maintaining business stability. This strengthens public perception that the company is reliable in facing various uncertainties. Furthermore, within the framework of Stakeholder Theory, ERM is a crucial element because it provides assurance to investors, regulators, customers, and business partners that the company has the capacity to manage threats and opportunities that can impact business continuity. With a comprehensive risk management system, banks can avoid significant losses due to crises, maintain stakeholder trust, and substantially improve financial performance. This finding is consistent with research by Karina et al. (2023), which states that ERM has a positive and significant effect on financial performance. This research also aligns with the study by Santosa et al. (2024), which shows that Enterprise Risk Management has a positive and significant effect on financial performance, where greater company efforts in disclosing ERM lead to a greater increase in a company's financial performance.

CONCLUSION

This study investigated the impact of Green Banking, Sustainability Report, and Enterprise Risk Management disclosure on the financial performance of banking companies listed in the Indonesian Sustainable Finance Initiative. The research results indicate that Green Banking disclosure, although tending towards an improvement in financial performance, its impact has not been substantially proven. This suggests that even if environmentally friendly initiatives can enhance a bank's image, their effect is not yet strong enough to significantly alter the company's profitability. Similarly, Sustainability Report disclosure also shows a tendency to improve financial performance, but its impact has not demonstrated a clear contribution. These findings imply that a company's commitment to environmental and social aspects through sustainability reports has not been a primary determining factor for stakeholders' investment decisions. In contrast to these two findings, the consistent implementation of Enterprise Risk Management (ERM) provides a tangible and beneficial impact on improving financial performance. Banks that are diligent in managing and reporting their risks prove to be more stable and better able to confront business challenges, which ultimately contributes directly to enhancing their financial outcomes.

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