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ENVIRONMENTAL PERFORMANCE, SOCIAL RESPONSIBILITY, AND FINANCIAL PERFORMANCE OF INDONESIAN BANKS: THE MODERATING ROLE OF GOOD CORPORATE GOVERNANCE

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Abstract

This study examines the relationships of environmental performance and social responsibility with financial performance and tests good corporate governance as a moderator in Indonesian banking. A quantitative associative design uses annual and sustainability reports for 15 purposively selected banks during 2020–2024, yielding 75 bank-year observations. Environmental performance is measured using the Green Banking Disclosure Index, social responsibility using the Corporate Social Responsibility Disclosure Index, and financial performance using return on assets. Governance is represented by a reverse-coded self-assessment score. The analysis uses multiple linear regression and moderated regression analysis in IBM SPSS 25. Its reported analysis identifies positive, statistically significant direct relationships for environmental performance and social responsibility, with an R^2 of 0.301 and an adjusted R^2 of 0.281. The environmental performance–governance interaction is not significant ($p = .419$), nor is the social responsibility–governance interaction ($p = .789$). These reported findings suggest that sustainability disclosure and governance should be assessed as distinct dimensions of bank management. However, inconsistencies within the reported regression diagnostics and coefficient tables require verification. The evidence should therefore be interpreted as provisional, sample-specific associations rather than causal effects or proof that governance has no moderating role.

Keywords: environmental performance; financial performance; good corporate governance; green banking; social responsibility.

INTRODUCTION

Financial performance indicates how effectively a bank uses its resources to generate earnings and sustain its operations. In a banking context, profitability must be considered alongside the quality of management, accountability, and relationships with stakeholders. Environmental performance and social responsibility are relevant to this assessment because they address aspects of business conduct that financial ratios alone do not capture. The study considers these dimensions as potential contributors to financial performance rather than substitutes for sound financial management (Rima & Mayangsari, 2022; Sari et al., 2022). The present study focuses on Indonesian banks during 2020–2024. Within the selected sample, average return on assets (ROA) increased from 1.27% in 2020 to 2.15% in 2023, before declining slightly to 2.09% in 2024. Over the same period, environmental and social disclosure indices increased. These parallel developments motivate an examination of their relationships, but they do not establish that improved disclosure caused higher profitability. Differences among banks and changes over time remain important when interpreting the observed patterns (Harlan, 2026). The research problem concerns both the financial relevance of sustainability practices and the conditions under which that relevance may differ. Banks may disclose environmental policies, green financing, community initiatives, and employee-related activities while still experiencing uneven profitability. Accordingly, the central question is not whether sustainability information is available, but whether the reported environmental and social indicators are associated with financial performance. A second question concerns whether good corporate governance (GCG) strengthens or weakens those associations. These questions distinguish the direct contribution of sustainability indicators from a conditional relationship involving governance (Harlan, 2026; OECD, 2015).

studies reviewed for this research provide different accounts of the relationships among environmental performance, corporate social responsibility (CSR), and financial outcomes. The literature also varies in its outcome measures, industry settings, and treatment of governance. A positive association with ROA, for example, should not automatically be generalized to return on equity or net profit margin. The present study addresses this contextual gap by examining two sustainability indicators together and testing their interactions with GCG within one Indonesian banking sample. Its contribution lies in distinguishing reported direct relationships from reported moderation results, while recognizing the limitations of disclosure-based measures and pooled analysis (Harlan, 2026).

LITERATURE REVIEW

Agency theory and the governance framework

Agency theory explains the potential conflict between owners who delegate decision-making authority and managers who control organizational resources. Information asymmetry and differences in interests create a need for monitoring and accountability. In the framework adopted for this study, governance provides mechanisms through which managerial decisions can be aligned with organizational objectives and scrutinized by responsible oversight bodies (Jensen & Meckling, 1976, as cited in Harlan, 2026).

Corporate governance is therefore relevant to the allocation of resources to environmental and social activities. Transparency clarifies how decisions are made, accountability identifies who is responsible, and oversight provides a basis for evaluating implementation. The governance framework described by the OECD (2015) concerns relationships among management, boards, shareholders, and other stakeholders. Cadbury Committee (1992) similarly frames governance as the system through which companies are directed and controlled. These perspectives explain why GCG may matter to financial management without presuming that every governance measure will produce a significant interaction effect.

Environmental performance and financial performance

Environmental performance concerns an organization's management of environmental responsibilities. In this study, the construct is operationalized through green banking disclosure rather than a direct measure of physical environmental outcomes. The Green Banking Disclosure Index (GBDI) records information on environmental policies, green financing, resource efficiency, digital services, and environmental risk management. This measurement approach draws on disclosure-based green banking research to support this operational approach (Bose et al., 2018, as cited in Harlan, 2026). The proposed financial relationship follows the argument that environmental commitments can support efficiency, reputation, and stakeholder confidence. These are explanatory mechanisms discussed in the source, not separately estimated pathways in the present model. Rima and Mayangsari (2022) and Andrefe and Kurniawati (2024) are used to motivate the environmental performance–financial performance relationship. The operational distinction remains important: a higher GBDI indicates more disclosed items, not direct proof of greater environmental effectiveness.

Social responsibility and financial performance

Social responsibility reflects a company's attention to the interests of employees, communities, and other stakeholders alongside its economic objectives. Relevant banking activities include community empowerment, financial literacy, educational support, health-related initiatives, and employee welfare. These responsibilities are examined through the information disclosed in annual and sustainability reports. The Corporate Social Responsibility Disclosure Index (CSRDI) summarizes the extent of reporting across the items adopted by the study (Harlan, 2026; Suciwati & Ardina, 2016).

The expected relationship with financial performance is explained through stakeholder confidence, reputation, and sustained relationships with customers and communities. From this perspective, social initiatives may support organizational acceptance and the continuity of business relationships. However, the study does not directly measure customer loyalty, reputation, or stakeholder trust. These concepts provide an interpretation of the proposed association, not evidence that a particular transmission mechanism has been established (Ahyani & Puspitasari, 2019; Reinelda et al., 2023).

The literature review also identifies differences in the reported direction of CSR relationships across studies and financial measures. It is therefore more appropriate to treat the relationship as an empirical question than as an automatic consequence of greater disclosure. Moreover, the CSRDI covers economic, social, and environmental dimensions, which creates a potential overlap with the GBDI. This measurement feature is relevant to the interpretation of the two predictors when they appear together in a regression model (Harlan, 2026).

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The moderating role of good corporate governance

A moderation hypothesis proposes that the relationship between a predictor and an outcome differs according to another variable. Here, stronger governance is expected to improve the direction, monitoring, and accountability of environmental and social activities, potentially changing their association with ROA. The governance framework motivating this expectation identifies transparency, accountability, responsibility, independence, and fairness as its central principles (Forum for Corporate Governance in Indonesia [FCGI], 2001; Hidayat et al., 2021; OECD, 2015).

This expectation must be distinguished from a direct governance effect. A bank may benefit from better governance even when the interaction between governance and a sustainability indicator is not statistically significant. Conversely, a significant interaction would concern a change in the relationship, not simply a higher average level of profitability. The study develops its moderation propositions using the governance arguments discussed by Permatasari and Widianingsih (2020) and Hadyan and Andhaniwati (2021). Table 1 summarizes the four hypotheses examined in the reported analysis.

Table 1. Research hypotheses and proposed relationships

Hypothesis	Relationship	Proposition
H1	Environmental performance → financial performance	A positive relationship is expected.
H2	Social responsibility → financial performance	A positive relationship is expected.
H3	Environmental performance × GCG → financial performance	GCG moderates the relationship.
H4	Social responsibility × GCG → financial performance	GCG moderates the relationship.

Source: Adapted from the conceptual framework and hypotheses in Harlan (2026). The discussion anticipates strengthening effects, while the interaction tests assess whether moderation is statistically detectable.

METHOD

Research design, sample, and data collection

The study uses a quantitative associative design to examine relationships among environmental performance, social responsibility, GCG, and financial performance. The thesis identifies a population of 44 banking companies and applies purposive sampling based on listing status, continuity of observations, and availability of the required financial and non-financial information. The final sample consists of 15 banks observed over five years, from 2020 to 2024, producing 75 bank-year observations. These figures describe the sampling frame reported in the thesis rather than an independently verified census of the banking industry (Harlan, 2026; Sugiyono, 2017).

The selected institutions are Bank Rakyat Indonesia, Bank Mandiri, Bank Negara Indonesia, Bank Central Asia, Bank CIMB Niaga, Bank Danamon Indonesia, Bank Syariah Indonesia, Bank OCBC NISP, Bank Permata, Bank Tabungan Negara, Bank BTPN, Bank Pan Indonesia, Bank Mega, Bank BJB, and Bank Maybank Indonesia. The thesis does not restrict selection to a single core-capital category. Its stated emphasis is the availability and continuity of data for the selected period (Harlan, 2026).

Data were collected through documentation of annual reports, financial statements, sustainability reports, and related published materials. The thesis identifies bank publications and the Indonesia Stock Exchange website as its data sources. No survey responses or interview data form the basis of the reported regression results. The unit of observation is the bank-year, while each bank contributes repeated annual observations to the pooled dataset (Harlan, 2026).

Operational definitions and coding

Table 2. Variables and operational measures used in the reported analysis

Variable	Measure	Operational definition
Financial performance (Y)	ROA	Net income divided by total assets; presented in percentage units in the results.
Environmental performance (X_1)	GBDI	Disclosed green banking items divided by the total items adopted in the study.
Social responsibility (X_2)	CSRDI	Disclosed CSR items divided by expected disclosure items, following the study's GRI-based approach.
Good corporate governance (Z)	GCG self-assessment score	Reported governance ranks are reverse-coded so that a higher research score indicates better governance.

Source: Harlan (2026), operational definitions and results chapters. GRI = Global Reporting Initiative. The thesis does not supply a complete item-level coding schedule or the exact denominator for either disclosure index.

For both disclosure indices, an item receives a score of 1 when disclosed and 0 when not disclosed. The index is calculated as the number of disclosed items divided by the total number of items considered. The CSR categories described in the thesis encompass economic, social, and environmental disclosure. GCG rank 1 is converted to a research score of 5, rank 2 to 4, rank 3 to 3, rank 4 to 2, and rank 5 to 1. This coding direction must be preserved when interpreting an interaction involving governance (Harlan, 2026).

Table 2 follows the operational definitions and results tables. Earlier narrative passages in the thesis also refer to PROPER ratings, board characteristics, ROE, and net profit margin. Those alternative descriptions do not match the variables presented in the final reported model and are not treated here as additional analyses. The empirical interpretation is consequently restricted to GBDI, CSRDI, the coded GCG score, and ROA (Harlan, 2026).

Statistical analysis and model specification

The study analyzes the pooled observations using IBM SPSS 25. Its procedure includes descriptive statistics, normality and multicollinearity diagnostics, graphical examination of heteroskedasticity, multiple linear regression, and moderated regression analysis. Statistical decisions use a 5% significance level. The direct-effects and moderation specifications adopted for the study are expressed below, with bank and year subscripts identifying the observation structure rather than bank-specific or year-specific effects (Harlan, 2026).

$$ROA_{it} = \alpha + \beta_1 EP_{it} + \beta_2 SR_{it} + \varepsilon_{it} \quad (1)$$

$$ROA_{it} = \beta_0 + \beta_1 EP_{it} + \beta_2 SR_{it} + \beta_3 GCG_{it} + \beta_4 (EP_{it} \times GCG_{it}) + \beta_5 (SR_{it} \times GCG_{it}) + \varepsilon_{it} \quad (2)$$

H1 and H2 concern the two direct relationships, while H3 and H4 concern the interaction coefficients. Although the data have a panel structure, the thesis does not report formal panel-model selection and interprets the estimates as pooled relationships. The article retains the reported numerical results rather than presenting a new estimation. Missing output and internal reporting discrepancies are identified where they affect interpretation (Harlan, 2026).

RESULTS AND DISCUSSION

Descriptive statistics and annual patterns

Table 3. Descriptive statistics reported in the thesis

Variable	Mean	Standard deviation	N
ROA (%)	1.8021	0.80173	75
Environmental performance (GBDI)	0.6873	0.09238	75
Social responsibility (CSRDI)	0.7407	0.08017	75

Source: Harlan (2026), Table 4.6. The source table does not report an overall GCG mean or standard deviation.

Average ROA is 1.8021%, with a standard deviation of 0.80173. The reported GBDI mean of 0.6873 and CSRDI mean of 0.7407 describe the extent of disclosure within the study's coding framework. These values should not be interpreted as externally established quality grades. Their meaning depends on the disclosure items selected and the consistency of coding across banks and years. Table 4 presents the annual averages reported in the source.

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Table 4. Reported annual sample means, 2020–2024

Year	ROA (%)	GBDI	CSRDI
2020	1.27	0.57	0.64
2021	1.53	0.63	0.69
2022	1.96	0.70	0.75
2023	2.15	0.75	0.80
2024	2.09	0.79	0.84

Source: Annual-average rows in Harlan (2026), Tables 4.2–4.4. Values are reproduced as reported, not recalculated. Both disclosure indices rise throughout the observation period, whereas ROA declines slightly in the final year. The contrast shows that increasing disclosure and increasing profitability are not identical trends. It supports examining the relationships statistically, while avoiding the inference that disclosure alone explains the financial trajectory of the sampled banks.

Regression diagnostics and their interpretive limits

The diagnostic output reports Kolmogorov–Smirnov tests for ROA, environmental performance, and social responsibility, together with tolerance and variance inflation factor (VIF) statistics for the two predictors. The reported normality-test significance values exceed .05. These tests concern the individual observed variables; the displayed table does not provide a normality test of regression residuals. Consequently, the available output should not be described as a complete verification of every regression assumption (Harlan, 2026).

Table 5. Diagnostics reproduced from the reported output

Diagnostic	ROA	Environmental performance	Social responsibility
Kolmogorov–Smirnov statistic	0.097	0.078	0.075
Reported significance	0.075	0.200	0.200
Tolerance	Not reported	0.008	0.008
VIF	Not reported	9.222	9.222

Source: Harlan (2026), Tables 4.7–4.8. The significance entries retain the precision shown in the source output. Tolerance and VIF entries are reproduced without correction and require reconciliation.

The reported tolerance of 0.008 and VIF of 9.222 are not reciprocal, although those two diagnostics should satisfy that relationship. This internal discrepancy prevents an unqualified conclusion that multicollinearity is acceptable. The study recognizes strong overlap between environmental performance and social responsibility and advises caution in interpreting their separate relationships. The original regression output is needed to establish the correct diagnostic values.

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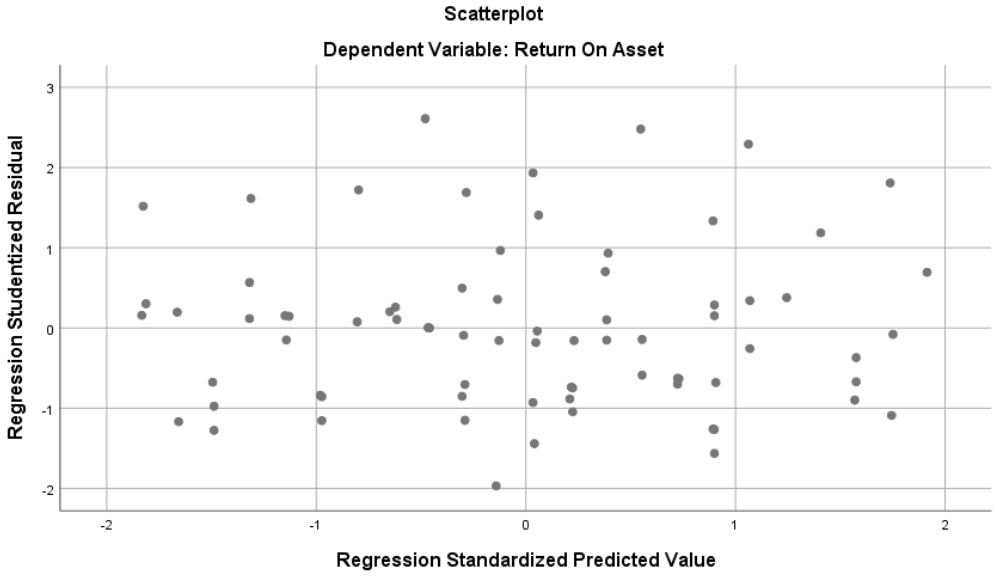


Image 1. Reported residual scatterplot for the ROA regression

Source: Harlan (2026), Figure 4.1. The original figure is reproduced; no observations have been generated or re-estimated.

The source interprets the scatterplot as showing no clear systematic pattern and therefore no visible indication of heteroskedasticity. This remains a graphical assessment rather than a reported formal test. Although autocorrelation testing is discussed in the methodology, a Durbin–Watson result is not displayed in the results. The available diagnostics thus provide partial information and do not justify treating all assumptions as conclusively satisfied.

Reported direct relationships with financial performance

Table 6 reproduces the coefficient values presented in the thesis for the multiple linear regression of ROA on environmental performance and social responsibility. Both coefficients are reported as positive. The source classifies H1 and H2 as supported using its stated significance values. The table retains all reported entries so that the interpretation remains traceable to the original document rather than to an undocumented correction (Harlan, 2026).

Table 6. Direct-effects regression as reported in the thesis

Predictor	B	Standard error	Standardized β	t	Reported p
Constant	4.482	1.744	Not applicable	2.570	0.012
Environmental performance	14.574	9.722	2.679	2.499	< .001
Social responsibility	22.009	11.202	2.201	2.165	.003

Source: Harlan (2026), Tables 4.9–4.10. The source prints the environmental-performance significance as .000; this is expressed as $p < .001$ rather than a probability of zero. Numerical inconsistencies remain unresolved.

For environmental performance, the thesis reports B = 14.574, t = 2.499, and a significance value printed as .000. It interprets this result as a positive relationship between green banking disclosure and financial performance. For social responsibility, the reported coefficient is B = 22.009, with t = 2.165 and p = .003. The source interprets this second result as a positive relationship between CSR disclosure and ROA. These are the thesis's reported findings, not independently verified coefficient estimates.

An important reporting limitation concerns the arithmetic within the table. Dividing each displayed coefficient by its displayed standard error does not reproduce the corresponding t-statistic: the ratios are approximately 1.499 for environmental performance and 1.965 for social responsibility, rather than the printed 2.499 and 2.165. The significance entries also require checking against the original output. Accordingly, the reported support for H1 and H2 must remain provisional. The values should not be used to calculate a definitive financial return from a change in either disclosure index.

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Explanatory power of the reported model

Table 7. Model fit for the reported two-predictor regression

R	R^2	Adjusted R^2	Standard error of estimate	F change	df1
0.548	0.301	0.281	0.67963	15.490	2

Source: Harlan (2026), Table 4.12. The displayed summary does not include a complete ANOVA table or the full significance information for the F statistic.

The reported R^2 of 0.301 indicates that the two-predictor model accounts for 30.1% of the observed variation in ROA within the sample. Adjusted R^2 is 0.281. These figures describe in-sample explanatory power; they do not indicate the proportion of profitability caused by sustainability practices. The remaining 69.9% is variation not explained by the specified model, not a measured contribution from any particular omitted variable. The thesis discusses operational efficiency, asset quality, capital structure, risk management, and macroeconomic conditions as possible additional influences. Because those factors are not included in the reported regression, their relative importance cannot be ranked from this analysis. The model should therefore be read as a limited assessment of two disclosure indicators rather than a comprehensive explanation of bank profitability (Harlan, 2026).

Reported moderation tests

Table 8 reproduces the moderation results. The environmental performance–GCG interaction has a reported coefficient of 0.959 and p = .419. The social responsibility–GCG interaction has a reported coefficient of −0.422 and p = .789. At the study's 5% significance level, neither interaction provides statistical support for the corresponding moderation hypothesis. Thus, H3 and H4 are not supported by the reported analysis (Harlan, 2026).

Table 8. Moderated regression estimates reported in the thesis

Term	B	Standard error	Standardized β	t	p
Constant	−5.964	5.385	Not applicable	−1.108	.272
EP × GCG (H3)	0.959	1.180	0.662	0.813	.419
SR × GCG (H4)	−0.422	1.569	−0.370	−0.269	.789

Source: Harlan (2026), Table 4.11. The displayed table contains the constant and the two interaction rows, but not the EP, SR, and GCG main-effect rows specified in Equation (2).

The positive sign of the first interaction and the negative sign of the second should not be treated as evidence of strengthening and weakening effects, respectively, because neither estimate is statistically significant in the reported output. More importantly, the absence of a detected interaction does not demonstrate that governance is irrelevant or that the true effect is exactly zero. It indicates that these tests do not establish moderation within the reported sample and specification.

The moderation table is incomplete relative to the model described in the methodology. Because it does not display the lower-order terms, it cannot confirm whether all terms in Equation (2) were retained in the estimated model. It also does not establish a standalone direct effect of GCG. Any claim that GCG is the strongest direct determinant of financial performance therefore exceeds the information available in the displayed coefficient tables.

Interpreting the environmental performance relationship

The reported positive environmental-performance relationship is interpreted through legitimacy and stakeholder perspectives. Environmental disclosure can communicate that a bank recognizes the expectations of parties affected by its activities. Green financing policies, resource-efficiency initiatives, and environmental risk management may also be relevant to the way a bank organizes its operations. These are theoretical explanations for the reported association, rather than mechanisms directly measured in the regression (Deegan, 2002, as cited in Harlan, 2026; Freeman, 1984, as cited in Harlan, 2026).

The bank-level observations illustrate why this distinction matters. In 2020, Bank Permata and Bank Maybank Indonesia both recorded ROA of 0.30%, while their GBDI values were 0.54 and 0.55. By 2024, their reported ROA values were 1.70% and 1.15%, and their GBDI values were 0.77 and 0.78, respectively. These concurrent improvements are consistent with the descriptive argument in the thesis, but they cannot isolate the contribution of environmental disclosure from other changes affecting each bank (Harlan, 2026, Tables 4.2–4.3).

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The defensible implication is therefore limited: environmental disclosure warrants attention as one part of bank performance analysis. The evidence does not show that each additional disclosure item produces a fixed increase in ROA, nor does it establish that a disclosed policy has achieved its intended environmental outcome. Any managerial use of the reported direct relationship should await reconciliation of the statistical output.

Interpreting the social responsibility relationship

The reported positive CSR relationship is consistent with the view that social activities can strengthen public confidence and relationships with stakeholders. Community empowerment and financial literacy programs are particularly relevant examples within the banking activities considered by the study. The argument is that sustained attention to social responsibilities may support the conditions under which banks conduct business, rather than that social expenditure automatically creates immediate financial returns (Ahyani & Puspitasari, 2019; Suciwati & Ardina, 2016).

The annual CSRDI average rises from 0.64 in 2020 to 0.84 in 2024, showing a broader level of reported disclosure over the observation period. However, an increase in disclosure coverage is not equivalent to an independently assessed improvement in program quality, beneficiary outcomes, or stakeholder confidence. The model contains no direct measure of those outcomes. The positive relationship reported in the thesis must therefore be interpreted in terms of CSR disclosure and ROA, with the causal pathways remaining untested (Harlan, 2026).

The source also acknowledges that sustainability variables explain only part of financial performance. This qualification prevents the financial interpretation of CSR from becoming overly broad. A bank's social commitments can be strategically relevant while profitability remains sensitive to financial and operational factors outside the model. The study supports considering these dimensions together, but its limited specification cannot establish the relative importance of every component of bank management (Harlan, 2026; Reinelda et al., 2023).

Why governance moderation was not detected

Two possible explanations are considered for the non-significant interactions. First, the governance scores are concentrated toward the upper end of the coding scale: the bank-year table contains scores from 3 to 5, with most observations at 4 or 5. A broad self-assessment measure may consequently provide limited differentiation among banks. Second, the environmental and social disclosure measures overlap substantially, creating difficulty in separating their contributions when combined with interaction terms. Both explanations should be treated as possible interpretations, not as additional tested results (Harlan, 2026).

These limitations do not negate the agency-based rationale for oversight and accountability. Governance may remain relevant to decision-making, transparency, and risk management even when the interaction tests are not significant. The result instead raises a measurement question: whether a broad governance score can capture the specific oversight of environmental and social programs. The study's general GCG measure and its two disclosure indices may not distinguish that program-level oversight from overall organizational compliance (OECD, 2015; Sari et al., 2022).

Managerial and research implications

For bank management, the study recommends integrating environmental and social activities into planning, implementation, and performance monitoring rather than approaching disclosure solely as an administrative exercise. This recommendation is consistent with the study's conceptual framework, but it should not be presented as a quantified investment rule derived from the reported coefficients. Monitoring needs to distinguish whether a policy is disclosed, whether an activity is implemented, and whether its intended outcomes are achieved (Harlan, 2026; Hidayat et al., 2021).

For researchers and those designing governance assessments, the findings encourage more differentiated indicators of oversight and a clearer separation between environmental and social disclosure items. The study also recommends extending the observation period, broadening the sample, and incorporating financial and operational controls. These extensions would help determine whether the reported associations and non-significant interactions persist under a more fully specified and verifiable empirical design (Harlan, 2026).

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Limitations and priorities for verification

The first limitation is the consistency of the reported statistics. The direct-effects coefficient table does not reconcile coefficients, standard errors, t-statistics, and significance values. The multicollinearity table also reports a tolerance–VIF pair that is not reciprocal. Original SPSS files and complete output are therefore required before definitive hypothesis decisions can be made. The article preserves the thesis's reported values and explicitly identifies these discrepancies rather than substituting estimates that were not supplied.

Second, the data combine repeated observations from 15 banks, but the thesis uses pooled regression without formal selection among alternative panel estimators. It does not display a complete autocorrelation result, and the reported moderation table omits the main-effect rows. These reporting limits restrict assessment of the full model and prevent strong causal interpretation. The thesis itself recommends formal panel-data analysis as a subsequent step (Harlan, 2026).

Third, disclosure indices capture the availability of information rather than independently verified environmental or social outcomes. The complete disclosure checklists, exact item denominators, and detailed coding records are not supplied. The self-assessment governance score is also broad and concentrated within a narrow observed range. Replication requires clearer documentation of the indicators, coding decisions, and governance assessment basis.

Finally, purposive sampling and incomplete documentation of the population-to-sample reconciliation limit generalization. Future analysis should verify the sampling frame, document continuity of each bank's observations, and consider the financial and operational controls proposed in the thesis. These are priorities for subsequent validation, not procedures claimed to have been performed in the present article (Harlan, 2026).

CONCLUSION

This study examines environmental performance, social responsibility, and financial performance in 15 Indonesian banks during 2020–2024, with GCG proposed as a moderator. Statistically significant direct relationships for GBDI and CSRDI with ROA. Its two-predictor model has a reported R^2 of 0.301 and adjusted R^2 of 0.281. However, internal inconsistencies in the coefficient and diagnostic tables mean that the reported direct-effect conclusions remain provisional pending verification.

The reported interaction tests do not support moderation by GCG for either environmental performance ($p = .419$) or social responsibility ($p = .789$). These results should not be interpreted as proof that governance is unimportant or that no conditional relationship exists. The appropriate conclusion is confined to the non-significant interactions shown in the supplied output, subject to the incomplete reporting of the full moderation model.

The study's central contribution is to distinguish sustainability disclosure, financial performance, and governance moderation within a single banking framework. Environmental and social information remains relevant to the evaluation of bank management, but disclosure measures, financial outcomes, and governance mechanisms should not be treated as interchangeable. Verification of the original output and improved measurement documentation are necessary before stronger empirical or managerial claims can be sustained.

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