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THE INFLUENCE OF GOVERNANCE ON BANKING PERFORMANCE MEDIATED BY GREEN BANKING (EMPIRICAL STUDY ON BANKS LISTED ON THE IDX 2020 – 2024)

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Abstract

This study aims to analyze the influence of corporate governance on banking performance as mediated by green banking practices in banks listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. This research uses a quantitative approach with secondary data from the annual reports of 30 banks over 5 years (150 observations). Data analysis was conducted using Partial Least Square (PLS)-based Structural Equation Modeling (SEM) with SmartPLS 4.0 software. The governance variable was measured through the board of commissioners, independent commissioners, audit committee, managerial ownership, and institutional ownership. Bank performance was measured by Return on Assets (ROA) and Tobin's Q, while green banking was measured based on 16 sustainability disclosure indicators. The results show that corporate governance (except for managerial ownership and independent commissioners) has a significant effect on green banking. Green banking has a significant effect on bank performance (ROA and Tobin's Q). Green banking proves to significantly mediate the relationship between corporate governance and banking performance, both for ROA and Tobin's Q. The implementation of green banking acts as a strategic mediating mechanism in transforming good corporate governance practices into improved banking performance, both in terms of profitability (ROA) and market value (Tobin's Q). These findings highlight the need to strengthen green banking policies and strategies as part of sustainable governance in the Indonesian banking sector.

Keywords : Corporate Governance, Green Banking, Banking Performance, ROA, Tobin's Q, Mediation, SEM-PLS.

INTRODUCTION

Banking is a key sector in a country's economy, acting as a bridge between those with excess funds (surplus) and those in need of funds (deficit). Banking is a company that makes a significant contribution to a country's economy. Its role lies in channeling and storing funds, thus driving the flow of the economy across society and companies (Anggraini et al., 2020) . Stable and efficient banking performance is crucial for driving economic growth, maintaining financial system stability, and improving public welfare. One key factor influencing this performance is the implementation of good corporate governance, which, through the principles of transparency, accountability, and effective risk management, can build investor and customer trust. In the contemporary context, this strong commitment to governance is increasingly realized through the integration of green banking practices, where banks manage not only traditional financial risks but also proactively manage environmental and social risks. By allocating credit to sustainable projects and implementing environmentally friendly internal policies, green banking serves as a strategic mechanism that transforms good governance principles into a competitive advantage. Ultimately, these practices not only strengthen the bank's legitimacy among stakeholders but also directly contribute to more sustainable and resilient performance by increasing efficiency, reducing risk, and opening up access to new, environmentally responsible market segments and funding sources. Corporate governance can be said to be good if it meets the principles of fairness, transparency, accountability, and responsibility, these are the basic principles of governance or Good Corporate Governance, Rizki & Wuryani, (2021) . Since the establishment of Bank Indonesia, national banks in Indonesia have been required to use healthy corporate governance. SEBI (Bank Indonesia Circular) No. 9 / 12 / DPNP dated May 30, 2007 concerning the Implementation of Good Corporate Governance for Commercial Banks has replaced Bank Indonesia Regulation (PBI) No. 8 / 14 / PBI / 2006 concerning Good Corporate Governance. The Financial Services Authority has issued regulations and guidelines regarding the implementation of corporate governance

regulated in POJK Number 20 / POJK.04 / 2015. However, there are still challenges in the consistency of the application of these standards in various companies. This phenomenon can be illustrated by the cases of corporate governance violations that have occurred in several companies in recent years. Companies that do not implement good and proper governance will damage the company's overall performance. According to fwi.or.id, the Indonesian banking sector is considered to have failed to translate its environmental commitments into concrete business strategies. Despite strengthening formal regulations and good corporate governance (GCG), national banks' financing is deemed insufficiently focused on sustainable and environmentally friendly sectors. "The current GCG structure often fails to foster transformative green strategies. This phenomenon raises concerns that without a profound transformation, the Indonesian banking sector risks being left behind in capitalizing on the significant opportunities presented by the global green economy transition. Pressure is coming not only from regulators but also from global and national investors, who are beginning to prioritize sustainable financing as a key prerequisite. According to the news from "finansial.bisnis.com," the Financial Services Authority (OJK) has announced that Indonesian banks have finally demonstrated a strong commitment to supporting green financing and the implementation of environmental, social, and governance (ESG) principles. More than just a trend, the implementation of green banking in Indonesia is now driven by increasingly strong regulatory pressure. POJK No. 51/POJK.03/2017 concerning sustainable finance is no longer merely a recommendation but is beginning to become an obligation. Thus, green banking serves as a bridge connecting GCG compliance with business resilience in the face of climate risks.

The concept of green banking emerged as an approach that integrates sustainability principles into banking practices and policies. In Indonesia, the urgency of implementing green banking is reflected in various strategic policies issued by financial authorities. One such policy is Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017, which regulates the implementation of sustainable finance for financial services institutions (LJK), issuers, and public companies, making it a relevant regulation for green banking practices. In this study, banking financial performance is measured using two comprehensive approaches: Return on Assets (ROA) and Tobin's Q. ROA is also often directly linked to firm value. By using these two measures, this study not only evaluates the state of accounting profitability through ROA but also measures capital market perceptions of the sustainability and quality of bank management, as reflected in Tobin's Q valuation, thus providing a more comprehensive picture of the influence of corporate governance and green banking.

ROA and Tobin's Q were chosen as performance proxies to bridge performance assessments across two different time dimensions. ROA represents backward-looking performance, namely how effectively a bank has utilized its assets to generate profits in the past. On the other hand, Tobin's Q is a forward-looking measure that reflects investor optimism or pessimism regarding a bank's long-term growth prospects and value. Therefore, the use of these two variables provides a balanced analysis between the reality of measurable performance and market expectations regarding the potential for good governance in banking companies. Therefore, this study aims to analyze whether green banking plays a role as a mediator in the relationship between corporate governance and banking performance.

THEORETICAL AND HYPOTHESIS STUDY

2.1 Stakeholder Theory

Stakeholder theory emphasizes that companies must consider the interests of various parties, including shareholders, customers, regulators, and the public. The implementation of green banking is seen as a response to stakeholder demands for sustainable business practices.

2.2. Corporate Governance and Bank Performance

Good corporate governance is believed to improve bank performance through the principles of transparency, accountability, and risk management. The governance variables in this study include the board of commissioners, independent commissioners, audit committee, managerial ownership, and institutional ownership.

2.3. Green Banking as a Mediating Variable

Green banking refers to the integration of environmental, social, and governance (ESG) principles into banking operations. This practice is expected to bridge the gap between good governance and superior financial performance.

RESEARCH METHODS

This study uses a quantitative approach with a cross-sectional design. The study population consisted of all banks listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The sample was selected using a purposive sampling method, resulting in 30 banks with 150 observations. The dependent variables in this study are

return on assets and t obin's q . The independent variables are the board of commissioners, independent commissioners, audit committee, managerial ownership, and institutional ownership , and the mediating variables in this study are Green banking is measured by 16 indicators based on research by Shaumya & Arulrajah (2017). Data analysis was performed using SEM-PLS using SmartPLS 4.0. Model testing included validity, reliability, goodness of fit, and hypothesis testing using the bootstrapping method .

RESULTS AND DISCUSSION

RESEARCH RESULT

The population in this study was all banking companies listed on the Indonesia Stock Exchange for the 2020-2024 period. The sample was selected using purposive sampling, a sampling technique that utilizes specific considerations to obtain a sample deemed representative of the population. The sample size for each observation year is shown in Table 4.1 below:

Table 4.1 List of Research Sample Selection

Sample Criteria	Number of Companies	Number of Samples Over 5 Years
Banking companies listed on the Indonesia Stock Exchange in 2020-2024	42	210
Banking companies that did not publish annual reports from 2020-2024	(2)	(8)
Banking companies that do not report information on green banking and good corporate governance (GCG).	(10)	(50)
The number of companies that meet the research criteria and are used as research samples with observations for 5 years	30	150

Based on table 4.1, the population of banking companies listed on the Indonesia Stock Exchange in 2020 - 2024 was 42 companies, so that the companies that met the sample criteria were 30 banking companies with an observation period of 5 years (2020 - 2024). This study used ratio scale measurements with descriptive analysis and path analysis. The tool used in this test was Structural Equation Modeling-Partial Least Squares (SEM-PLS). Partial Least Squares analysis is a multivariate statistical technique that compares multiple dependent variables with multiple independent variables. This study also tested the moderation model in SEM-PLS. The analysis in this study used statistical software assistance in the form of Smartpls 4.0.

Measurement (Outer Model)

A measurement model, or outer model, is a model used to determine the relationship between latent variables and their indicators. The measurement model (outer model) is determined using Convergent Validity, Composite Reliability, and Discriminant Validity tests.

1) Convergent Validity

Validity testing is used to ensure that the items in each variable are easily understood and meet the established criteria. The results of the convergent validity test can be seen in the following table:

Table 4.2 Convergent Validity Test Results

	Average Variance Extracted (AVE)
board of Commissioners	**1,000**
Green Banking	**1,000**
Audit Committee	**1,000**
Institutional Ownership	**1,000**
Managerial Ownership	**1,000**
Independent Commissioner	**1,000**
Return on Assets	**1,000**
Tobin's Q	**1,000**

Based on the table above, the results of all constructs in the model show very strong convergent validity, marked by an Average Variance Extracted (AVE) value of 1,000 for each variable, far exceeding the minimum threshold of 0.50 as recommended by Hair et al. (2019).

2) Discriminant Validity

A good discriminant validity measurement model is one where the AVE for the variable itself is greater than the correlation between the other variables (Ghozali, 2016). The following are the root values of discriminant validity in the table:

Table 4.3 Discriminant Validity Values

	DK	GB	KI	KM	KOI	KA	ROA	TQ
DK	1,000							
GB	0.627	1,000						
WHAT	-0.061	-0.275	1,000					
KM	-0.267	-0.100	0.114	1,000				
REQUIRED	-0.178	0.242	-0.107	0.184	1.000			
THE	-0.178	0.601	-0.043	0.228	0.497	1.000		
TWO	0.615	0.214	0.601	-0.148	0.146	-0.157	1.000	
TQ	0.382	0.710	-0.108	-0.193	0.718	0.504	0.402	1,000

The results in table 4.3 show that the Fornell–Larcker results show that the AVE root value (shown on the diagonal) is always higher than the correlation with other constructs, thus fulfilling the criteria of Hair et al. (2019).

3) Composite Reliability

Composite reliability tests the reliability values of indicators in a variable. A construct is considered reliable if the composite reliability value is greater than 0.7. The results of the composite reliability test are shown in Table 4.5 below:

Table 4.4 Composite Reliability Results

	Composite reliability
board of Commissioners	**1,000**
Green Banking	**1,000**
Institutional Ownership	**1,000**
Managerial Ownership	**1,000**
Independent Commissioner	**1,000**
Audit Committee	**1,000**
Return on Assets	**1,000**
Tobin's Q	**1,000**

Based on Table 4.4, it shows that all variables are able to produce a composite reliability value of >0.70, in other words, the composite reliability value has fulfilled the composite reliability and can also be

interpreted that all indicators in the study used to measure the board of commissioners, audit committee, independent commissioners, managerial ownership, institutional ownership, return on assets, Tobin's q, and green banking have passed the reliability test.

4) Goodness of Fit Test Results

Table 4.5 SmartPLS Output for GoF (Goodness of Fit) Index

	Communality	R Square	GoF Index
Green Banking	1,000	0.958	0.971
Return on Assets	1,000	0.952	
Tobin's Q	1,000	0.920	

From the results above, the GoF value is 0.577, which shows a GoF value of 0.971, indicating that the data sample taken is in accordance with the model being studied. It can be seen that the model formed is strong, so that hypothesis testing can be carried out.

Structural Model (Inner Model)

The structural model test in PLS was carried out using the Bootstrapping resampling method with the resulting output model being seen in the figure below.

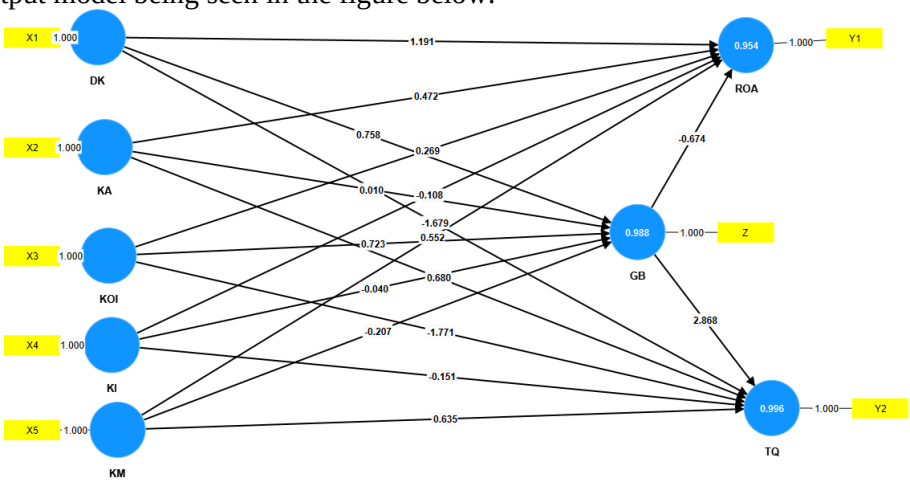

Figure 4.1 Inner Model

The structural model test consists of three tests: r-square, path coefficient, and t-test (significance). The r-square test is conducted to determine the extent to which independent variables influence the dependent variable in the study.

Hypothesis Testing Results

The path coefficient table can be seen in Table 4.6 below:

Table 4.6 Path Coefficient Results of Hypothesis Testing Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Information
DK -> GB	0.732	0.730	0.097	7,570	**0.000**	Hypothesis Accepted
DK -> ROA	0.876	0.906	0.184	4,761	**0.000**	Hypothesis Accepted
DK -> TQ	-0.052	-0.053	0.071	0.736	**0.462**	Hypothesis Rejected
GB -> ROA	-0.268	-0.276	0.106	2,529	**0.012**	Hypothesis Accepted
GB -> TQ	0.747	0.752	0.101	7,362	**0.000**	Hypothesis Accepted
KA -> GB	0.737	0.737	0.051	14,472	**0.000**	Hypothesis Accepted
KA -> ROA	-0.022	-0.026	0.075	0.287	**0.774**	Hypothesis Rejected

KA -> TQ	-0.248	-0.249	0.078	3.165	**0.002**	Hypothesis Accepted
KI -> GB	-0.194	-0.175	0.089	2,170	**0.030**	Hypothesis Rejected
KI -> ROA	0.640	0.538	0.233	2,753	**0.006**	Hypothesis Accepted
KI -> TQ	0.185	0.173	0.090	2,051	**0.041**	Hypothesis Accepted
KM -> GB	-0.050	-0.048	0.016	3,214	**0.001**	Hypothesis Accepted
KM -> ROA	-0.095	-0.097	0.039	2,443	**0.015**	Hypothesis Accepted
KM -> TQ	-0.227	-0.228	0.044	5,146	**0.000**	Hypothesis Accepted
KOI -> GB	-0.005	-0.006	0.020	0.232	**0.817**	Hypothesis Rejected
KOI -> ROA	0.464	0.485	0.096	4,836	**0.000**	Hypothesis Accepted
KOI -> TQ	0.712	0.718	0.045	15,848	**0.000**	Hypothesis Accepted
DK -> GB -> ROA	-0.196	-0.200	0.078	2,527	**0.012**	Hypothesis Accepted
DK -> GB -> TQ	0.547	0.548	0.100	5,488	**0.000**	Hypothesis Accepted
KA -> GB -> ROA	-0.198	-0.204	0.082	2,404	**0.017**	Hypothesis Accepted
KA -> GB -> TQ	0.550	0.554	0.082	6,677	**0.000**	Hypothesis Accepted
KI -> GB -> ROA	0.052	0.045	0.025	2.109	**0.035**	Hypothesis Accepted
KI -> GB -> TQ	-0.145	-0.133	0.073	1,970	**0.049**	Hypothesis Accepted
KM -> GB -> ROA	0.013	0.013	0.007	2,003	**0.046**	Hypothesis Accepted
KM -> GB -> TQ	-0.037	-0.036	0.013	2,948	**0.003**	Hypothesis Accepted
KOI -> GB -> ROA	0.001	0.001	0.006	0.209	**0.834**	Hypothesis Rejected
KOI -> GB -> TQ	-0.003	-0.004	0.015	0.226	**0.821**	Hypothesis Rejected

Table 4.6 shows that the relationship between the board of commissioners and green banking has a significant effect with a P-Value of 0.000 < 0.05 (α = 5%). The direction of the relationship between the board of commissioners and green banking is positive with a value of 0.732 from the original sample. This means that the board's supervisory role and strategic direction are able to encourage the implementation of green banking practices and internal profitability, but are not yet reflected in market perception. Thus, it can be concluded that the board of commissioners influences green banking, so the first hypothesis in this study is accepted.

The second hypothesis shows that the relationship between the board of commissioners and return on assets is significant with a P-Value of 0.000 <0.05 (α = 5%). The direction of the relationship between the board of commissioners and return on assets is positive with a value from the original sample of 0.876. This means that the presence and performance of the board of commissioners in the company significantly contribute to increasing return on assets. Thus, it can be concluded that the board of commissioners influences return on assets, so the second hypothesis in this study is accepted. The third hypothesis shows that the relationship between the board of commissioners and Tobin's q has no effect with a P-Value of 0.462 < 0.05 (α = 5%). The direction of the

relationship between the board of commissioners and Tobin's q is negative with a value of 0.251 from the original sample. These results indicate that the effectiveness or presence of the board of commissioners does not significantly affect the market assessment of the company as measured by Tobin's Q. Thus, it can be concluded that the board of commissioners does not affect Tobin's q, so the third hypothesis in this study is rejected. The fourth hypothesis shows that the relationship between green banking and return on assets is significant, with a P-value of 0.012 < 0.05 (α = 5%). The direction of the relationship between green banking and return on assets is negative, with a value of -0.268 from the original sample. Therefore, it can be concluded that green banking has an effect on return on assets, so the second hypothesis in this study is accepted.

The fifth hypothesis shows that the relationship between green banking and Tobin's q has a significant effect with a P-Value of 0.000 < 0.05 (α = 5%). The direction of the relationship between green banking and Tobin's q is positive with a value from the original sample of 0.747. Thus, it can be concluded that green banking has an effect on Tobin's q, so the fifth hypothesis in this study is accepted. The sixth hypothesis shows that the relationship between the audit committee and green banking has a significant effect with a P-Value of 0.000 < 0.05 (α = 5%). The direction of the relationship between the audit committee and green banking is positive with a value from the original sample of 0.737. Thus, it can be concluded that the audit committee and green banking, so the sixth hypothesis in this study is accepted. The seventh hypothesis indicates that the relationship between the audit committee and return on assets is insignificant, with a P-value of 0.074 < 0.05 (α = 5%). The direction of the relationship between the audit committee and return on assets is positive, with a value of -0.022 from the original sample. This indicates that the audit committee's role does not directly affect company performance. Therefore, it can be concluded that the audit committee has no effect on return on assets, thus rejecting the seventh hypothesis in this study.

The eighth hypothesis shows a significant relationship between the audit committee and Tobin's q, with a P-value of 0.002 < 0.05 (α = 5%). The direction of the relationship between the board of commissioners and Tobin's q is negative, with a value of -0.248 from the original sample. Therefore, it can be concluded that the board of commissioners influences return on assets, thus accepting the seventh hypothesis in this study. The ninth hypothesis shows a significant relationship between institutional ownership and green banking with a P-Value of 0.030 < 0.05 (α = 5%). The direction of the relationship between institutional ownership and green banking is negative with a value of -0.194 from the original sample. Thus, it can be concluded that institutional ownership and green banking, so the ninth hypothesis in this study is accepted. The tenth hypothesis shows that the relationship between institutional ownership and return on assets is significant with a P-Value of 0.006 < 0.05 (α = 5%). The direction of the relationship between institutional ownership and return on assets is positive with a value from the original sample of 0.640. Thus, it can be concluded that institutional ownership and return on assets, so the tenth hypothesis in this study is accepted. The eleventh hypothesis shows that the relationship between institutional ownership and Tobin's q has a significant effect with a P-Value of 0.041 < 0.05 (α = 5%). The direction of the relationship between institutional ownership and Tobin's q is positive with a value from the original sample of 0.185. Thus, it can be concluded that institutional ownership and Tobin's q, so that the eleventh hypothesis in this study is accepted.

The twelfth hypothesis shows a significant relationship between managerial ownership and green banking with a P-Value of 0.001>0.05 (α = 5%). The direction of the relationship between managerial ownership and green banking is negative with a value of -0.050 from the original sample. Thus, it can be concluded that managerial ownership and green banking, so the twelfth hypothesis in this study is accepted. The thirteenth hypothesis shows that the relationship between managerial ownership and return on assets is significant with a P-Value of 0.015 <0.05 (α = 5%). The direction of the relationship between managerial ownership and return on assets is negative with a value of -0.095 from the original sample. Thus, it can be concluded that managerial ownership and return on assets, so the thirteenth hypothesis in this study is accepted. The fourteenth hypothesis shows that the relationship between managerial ownership and Tobin's q has a significant effect with a P-Value of 0.000 <0.05 (α = 5%). The direction of the relationship between managerial ownership and Tobin's q is negative with a value of -0.227 from the original sample. Thus, it can be concluded that institutional ownership and Tobin's q, so that the fourteenth hypothesis in this study is accepted. The fifteenth hypothesis shows that the relationship between independent commissioners and green banking is not significant with a P-Value of 0.817>0.05 (α = 5%). The direction of the relationship between independent commissioners and green banking is negative with a value of -0.005 from the original sample. This indicates that the role of independent commissioners is more focused on conventional governance aspects (finance and risk), as well as the lack of regulatory pressure or mediating mechanisms linking corporate governance with environmental initiatives in the research context. Thus, it can be concluded that independent commissioners have no effect on green banking, so the fifteenth hypothesis in this study is rejected.

The sixteenth hypothesis shows that the relationship between independent commissioners and return on assets has no effect, with a P-Value of 0.817 < 0.05 (α = 5%). The direction of the relationship between independent commissioners and return on assets is positive, with a value from the original sample of 0.464. Thus, it can be concluded that independent commissioners and return on assets, so that the sixteenth hypothesis in this study is accepted. The seventeenth hypothesis shows that the relationship between independent commissioners and Tobin's q has an effect with a P-Value of 0.000 < 0.05 (α = 5%). This means that the presence or proportion of independent commissioners on the board significantly contributes to an increase in the value of Tobin's q, which reflects investor confidence in companies managed with more independent and transparent governance. The direction of the relationship between independent commissioners and Tobin's q is positive with a value from the original sample of 0.712. Thus, it can be concluded that independent commissioners and Tobin's q, so that the seventeenth hypothesis in this study is accepted.

The eighteenth hypothesis shows that the relationship between the board of commissioners and return on assets mediated by green banking has a significant effect with a P-Value of 0.012 < 0.05 (α = 5%). The direction of the relationship between the board of commissioners and return on assets mediated by green banking is negative with a value of -0.196 from the original sample. Thus, it can be concluded that the board of commissioners and return on assets are mediated by green banking, so that the eighteenth hypothesis in this study is accepted. The nineteenth hypothesis shows that the relationship between the board of commissioners and Tobin's q mediated by green banking has a significant effect with a P-Value of 0.000 <0.05 (α = 5%). The direction of the relationship between the board of commissioners and Tobin's q mediated by green banking is positive with a value of 0.547 from the original sample. Thus, it can be concluded that the board of commissioners and Tobin's q are mediated by green banking, so that the nineteenth hypothesis in this study is accepted.

The twentieth hypothesis shows that the relationship between the audit committee and return on assets mediated by green banking has a significant effect with a P-Value of 0.017 < 0.05 (α = 5%). The direction of the relationship between the audit committee and return on assets mediated by green banking is negative with a value of -0.198 from the original sample. Thus, it can be concluded that the audit committee and return on assets are mediated by green banking, so that the twentieth hypothesis in this study is accepted. The twenty-first hypothesis shows that the relationship between the audit committee and Tobin's q mediated by green banking has a significant effect with a P-Value of 0.000 < 0.05 (α = 5%). The direction of the relationship between the audit committee and Tobin's q mediated by green banking is positive with a value of 0.550 from the original sample. Thus, it can be concluded that the audit committee and Tobin's q are mediated by green banking, so that the twenty-first hypothesis in this study is accepted.

The twenty-second hypothesis shows that the relationship between institutional ownership and return on assets mediated by green banking has a significant effect with a P-Value of 0.035 < 0.05 (α = 5%). The direction of the relationship between institutional ownership and return on assets mediated by green banking is positive with a value of 0.052 from the original sample. Thus, it can be concluded that institutional ownership and return on assets are mediated by green banking, so that the twenty-second hypothesis in this study is accepted. The twenty-third hypothesis shows that the relationship between institutional ownership and Tobin's q mediated by green banking has a significant effect with a P-Value of 0.049 < 0.05 (α = 5%). The direction of the relationship between institutional ownership and Tobin's q mediated by green banking is negative with a value of -0.145 from the original sample. Thus, it can be concluded that institutional ownership and Tobin's q are mediated by green banking, so that the twenty-third hypothesis in this study is accepted.

The twenty-fourth hypothesis shows that the relationship between managerial ownership and return on assets mediated by green banking has a significant effect with a P-Value of 0.046 < 0.05 (α = 5%). The direction of the relationship between managerial ownership and return on assets mediated by green banking is positive with a value of 0.013 from the original sample. Thus, it can be concluded that managerial ownership and return on assets are mediated by green banking, so that the twenty-fourth hypothesis in this study is accepted. The twenty-fifth hypothesis shows that the relationship between managerial ownership and Tobin's q mediated by green banking has a significant effect with a P-Value of 0.003 < 0.05 (α = 5%). The direction of the relationship between managerial ownership and Tobin's q mediated by green banking is positive with a value of -0.037 from the original sample. Thus, it can be concluded that managerial ownership and Tobin's q are mediated by green banking, so that the twenty-fifth hypothesis in this study is accepted. The twenty-sixth hypothesis shows that there is no relationship between independent commissioners and return on assets mediated by green banking with a significant effect with a P-Value of 0.834 < 0.05 (α = 5%). The direction of the relationship between independent commissioners and return on assets mediated by green banking is positive with a value from the original sample of 0.001. Thus, it can be concluded that independent commissioners and return on assets are mediated by green banking, so that the twenty-

sixth hypothesis in this study is rejected. The twenty-seventh hypothesis shows that there is no relationship between independent commissioners and Tobin's q mediated by green banking with a significant effect with a P-Value of 0.821 < 0.05 (α = 5%). The direction of the relationship between independent commissioners and Tobin's q mediated by green banking is negative with a value of -0.003 from the original sample. Thus, it can be concluded that independent commissioners and Tobin's q are mediated by green banking, so that the twenty-seventh hypothesis in this study is rejected .

DISCUSSION

Board of Commissioners on Green Banking

The results of this test indicate that the board of commissioners influences green banking disclosure. Stakeholder theory argues that boards of commissioners respond to environmental pressures by adopting green banking practices to maintain support and reputation. In the context of Indonesian banking companies, the board of commissioners' influence on green banking disclosure is essentially a strategic response to multi-stakeholder demands, as accommodated by this theory. The board of commissioners, which serves as a representative of various interests, not only responds to regulatory pressures encouraging sustainable practices but also addresses the increasingly environmentally conscious expectations of customers, investors, and the wider community. This is in line with research by Handajani (2019), which shows that a larger board of commissioners can expand networks and relationships with external parties, thereby facilitating a more comprehensive implementation of green banking.

Board of Commissioners' Response to Return on Assets

The results show that the board of commissioners influences return on assets. This means that when the board of commissioners' value decreases by one unit, there is an increase in financial performance in banking companies, and vice versa. The resulting value indicates a decrease in the board of commissioners in the banking company, thus significantly influencing return on assets (Ridho, 2017). This research aligns with previous research, such as that conducted by Situmorang and Simanjuntak (2019), which revealed that the board of commissioners has a positive and significant influence on performance. Certainly, other studies have revealed the influence of the board of commissioners . From a Stakeholder Theory perspective, this dynamic represents a complex balance between maximizing shareholder value (such as ROA) and fulfilling responsibilities to other stakeholders such as customers, regulators, and the wider community.

Board of Commissioners Against Tobin's Q

Based on the results of the hypothesis testing that has been described, it can be stated that the board of commissioners does not affect the company value projected by Tobin's q. This means that the more board of commissioners in a company, the higher the value of banking companies listed on the Indonesian stock exchange. These results indicate that the existence of a strong board of commissioners can increase the effectiveness of management supervision . Stakeholder theory argues that an effective board of commissioners ensures that the company considers the interests of all stakeholders, builds reputation and trust which ultimately increases market perception and the company's value Tobin's Q. The results of this study are in line with those conducted by (Atmaji & Ugut, 2023) which stated that the board of commissioners has a significant effect on the company value proxied by Tobin's Q.

Green Banking on Return on Assets

Test results show that green banking has a significant negative effect on Return on Assets. The implementation of green banking significantly contributes to increasing Return on Assets through two main channels: revenue optimization and cost efficiency. On the revenue side, innovation in green financial products and services, such as green loans and green bonds, opens up new, rapidly growing market segments, attracting environmentally conscious corporate and retail customers, thereby increasing fee-based income and productive credit volume (Luo & Wu, 2022). On the efficiency side, the implementation of environmentally friendly operational practices such as service digitization, paper reduction, and energy optimization in office buildings directly reduce operational costs, which in turn widens profit margins and increases assets under management (Nizam et al., 2021).

Green Banking Against Tobin's Q

Based on the results of the hypothesis testing described above, it can be concluded that green banking influences Tobin's q, meaning that when companies make extensive green banking disclosures, their value actually

increases. This is because the greater the pressure to disclose green banking practices, the greater the costs banks may have to bear. These costs include regulatory compliance costs, sustainability reporting, audits, and environmental certification or permits, which can negatively impact the bank's assets and value in the short term (Hasanah, 2024). The results of this study align with Romli and Zaputra's (2021) study, which found that green banking can increase company value. This indicates that the market responds to companies' green banking disclosures. Investors, in making investment decisions, will prioritize company profits over fulfilling corporate legitimacy (Simanungkalit, 2022).

Audit Committee on Green Banking

The results of this test indicate that there is an influence between the audit committee and green banking disclosure. This finding indicates that a higher number of audit committee members in a bank can increase green banking disclosure. This means that the number of audit committee members in accordance with the regulations set by the Financial Services Authority (POJK) can expand and improve the company's green banking disclosure. (Lin & Hwang, 2010). Based on Stakeholder Theory, the role of the Audit Committee in encouraging the adoption of Green Banking in Indonesian banking companies not only reflects the fulfillment of regulatory obligations but, more importantly, is a strategic response to increasing multi-stakeholder demands. The results of this study align with those of Zahra et al. (2016) and Sari & Handini (2021), which found that the number of audit committees influences the disclosure of environmental accountability reports.

Audit Committee on Return on Assets

Hypothesis testing results indicate that audit committees have no effect on return on assets in banking companies listed on the Indonesia Stock Exchange. This means that, although audit committees play a crucial role in maintaining reporting integrity and compliance, their direct impact on return on assets is often insignificant due to the nature of their function, which is primarily for assurance and oversight, rather than direct strategic or operational decision-making that can impact revenue and costs. This is consistent with research (Pratama, 2022), which states that audit committees have no effect on return on assets. The more members on an audit committee, the lower the company's performance will be because the audit committee will experience problems in dividing responsibilities and making decisions, which can impact the company's performance effectiveness (Satriadi, 2017)

Audit Committee Against Tobin's Q

Disclosure of good corporate governance, as measured by the audit committee, has an impact on Tobin's q. This indicates that the audit committee has a significant positive impact on firm value, as measured by Tobin's q. The audit committee is primarily responsible for overseeing annual reports prepared by company management to ensure transparency, accountability, and accountability. The existence of an audit committee is expected to foster transparent management accountability, thereby enhancing investor confidence. Furthermore, the audit committee is also responsible for protecting the interests of shareholders. This has been positively received by capital market players and investors, thereby increasing firm value (Setyawan, 2018). These results are consistent with research conducted by Tjahjono (2020), Muryati, and Suardika (2022), which found that audit committees have a significant positive effect on company value. This is due to the positive response from capital market participants and investors regarding the existence of audit committees, which oversee annual reports. This is manifested in the purchase of shares in the company; this purchase or demand increases the share price. A high share price reflects a high company value.

Institutional Ownership of Green Banking

Hypothesis testing results indicate that institutional ownership influences green banking in banking companies listed on the Indonesia Stock Exchange. This suggests that greater institutional ownership does not always lead to extensive green banking disclosures. Through their ownership, institutional investors become a powerful stakeholder group in the company's environmental responsibility practices. Institutional ownership plays a crucial role in supporting the success of a company's strategy. The size of a company's shares and the number of institutional shares are related to the success of green banking disclosures. Based on Stakeholder Theory, the finding that institutional ownership has no significant effect on green banking disclosure in Indonesian banking can be justified through an analysis of the characteristics and priorities of dominant stakeholders in the local context. Institutional investors in Indonesia, such as insurance companies, pension funds, or asset management companies, tend to focus on short-term financial performance and dividend payments, which are the primary expectations of

the shareholder stakeholders they represent. This study's findings align with previous research by Handajani (2019), which found that institutional ownership has no effect on green banking disclosure.

Institutional Ownership of Return on Assets

The results of this study empirically demonstrate that institutional ownership impacts return on assets. This means that when the value of institutional ownership increases by one unit, a company's financial performance improves, and vice versa. From a stakeholder theory perspective, the positive influence of institutional ownership on the financial performance of Indonesian banking companies reflects not only increased oversight of management but also indicates the strategic role of large shareholder institutions as guardians of multi-stakeholder interests. This research aligns with that conducted by Paulina (2016), which found that institutional ownership has a positive effect on financial performance. Institutional ownership is an indicator of good corporate governance that can influence a company's financial performance, as institutional share ownership represents a source of power that can support or impair management performance.

Institutional Ownership of Tobin's Q

The results of the study stated that institutional ownership has a positive effect on Tobin's Q. This is also in accordance with Stakeholder Theory, institutional investors are often large stakeholders who have interests and resources to pressure companies to adopt sustainable practices and be responsive to the expectations of other stakeholders, this pressure can encourage improvements in corporate governance and performance, reduce risks, and improve reputation, thereby attracting more investment and increasing market value relative to the value of Tobin's Q. The results of this study are in line with research conducted by Listiyowati and Indarti (2018), Siregar and Pambudi (2017) which states that institutional ownership has an effect on company value.

Managerial Ownership of Green Banking

The results of the hypothesis test indicate a significant relationship between managerial ownership and green banking in banking companies listed on the Indonesia Stock Exchange. This means that the higher a company's institutional ownership, the higher the company's green banking disclosure practices. Achieving alignment will increase green banking disclosure. This finding aligns with previous research by Pradnya Dewi (2017) that found a significant relationship between managerial ownership and green banking in banking companies listed on the Indonesia Stock Exchange.

Managerial Ownership on Return on Assets

The results of this study empirically prove that good corporate governance, as proxied by managerial ownership, influences financial performance as measured by return on assets. This is evidenced by statistical tests showing that when the value of the managerial ownership portion of shares increases by one unit, the company's financial performance improves and vice versa. The results of this study are in line with those conducted by Pratiwi and Khuzaini (2018), who revealed that managerial ownership influences financial performance. In other words, higher managerial ownership will reduce the integrity of the annual report and impact financial performance. However, this statement contradicts agency theory, which states that higher managerial ownership in a company will reduce the tendency of management to use resources and reduce agency costs as a result of differences in interests, thereby ultimately improving the company's financial performance (Maria, 2013).

Managerial Ownership of Tobin's Q

The results of the study indicate that managerial ownership influences Tobin's q in banking companies listed on the Indonesian Stock Exchange. This study's findings support the research hypothesis that managerial ownership has a positive effect on Tobin's q. Based on Stakeholder Theory, the finding that managerial ownership does not influence Tobin's q in Indonesian banking companies can be justified by the specific characteristics of the banking sector that make agency conflicts no longer a dominant factor. This study's results are in line with research conducted by Effendi (2020), Putri, and Trisnaningsih (2021), which states that managerial ownership does not affect firm value. This condition explains that companies do not always consider the high or low proportion of managerial ownership because the higher or lower the managerial ownership owned by the company, the firm's value will continue to increase.

Independent Commissioner for Green Banking

The research findings indicate that independent commissioners have no effect on green banking. This may be because independent commissioners often act as external supervisors with limited access and time to be directly involved in the formulation and implementation of specific operational strategies, such as green banking disclosures. Based on Stakeholder Theory, the finding that independent commissioners have no effect on green banking disclosures in Indonesian banking can be justified, as it reveals a misalignment between the interests of key stakeholders in the Indonesian banking context. The results of this study align with research by Handajani (2019) and Madona & Khafid (2020), which found that the number of independent commissioners on the board of commissioners influences green banking disclosures. Madona & Khafid's (2020) study found that companies with independent commissioners who comply with applicable regulations do not necessarily encourage companies to disclose sustainability reports.

Independent Commissioner Regarding Return on Assets

The research results show that independent commissioners have no effect on return on assets. This is because the role of independent commissioners is more focused on strategic oversight and compliance, rather than on day-to-day operational decision-making that directly impacts short-term profitability, such as ROA. These results align with research conducted by Suryanto (2019), which found that independent commissioners have an insignificant effect on company performance, as measured by return on assets. This finding aligns with research by Handajani (2019), which found that independent commissioners have an insignificant effect on company performance, as measured by return on assets .

Independent Commissioner Against Tobin's Q

Based on the results of the hypothesis testing described above, it can be concluded that independent commissioners have no effect on Tobin's q. The greater the proportion of independent commissioners in a company, the higher the company's value. These results indicate that the presence of weak independent commissioners can reduce the effectiveness of management oversight. These results align with research conducted by Putranto et al. (2022), Faley and Muslichah (2020), and Khoirunnisa and Aminah (2022), which states that independent commissioners have a positive effect on company value. However, these results are inconsistent with research by Saragih and Tampubolon (2023), which states that independent commissioners have no significant effect on company value.

Board of Commissioners Regarding Return on Assets Mediated by Green Banking

Green banking serves as a targeted operational strategy that transforms the Board of Commissioners' strategic and policy oversight functions into increased profitability and efficiency (ROA). The Board of Commissioners, through its role in setting long-term goals, allocating resources, and overseeing risk management, can systematically integrate sustainability principles into the company's core strategy. From a stakeholder theory perspective, the board of commissioners functions to balance various stakeholder interests by encouraging the adoption of Green Banking that meets the sustainability demands of consumers, investors, and regulators. By ensuring substantive green commitments, the board helps the company strengthen its reputation, reduce risks, and create operational efficiencies that directly increase return on assets. Thus, it can be concluded that the Board of Commissioners' influence on return on assets is not only direct but also indirect through strategic decisions to implement Green Banking, which acts as a channel for transforming good corporate governance into superior financial performance (Nguyen & Vu, 2022).

Board of Commissioners Against Tobin's Q mediated by Green Banking

Green banking acts as an implementation strategy and strategic signal that translates supervisory and policy directives from the Board of Commissioners into increased company market value (Tobin's Q). Based on the results of the hypothesis testing described, it can be stated that green banking as a mediator has no effect on the board of commissioners and Tobin's Q. The test of the board of commissioners' mediation on Tobin's Q mediated by green banking obtained a very significant positive result , indicating that the market positively assesses the environmental commitment facilitated by the board. Thus, it can be concluded that the influence of the Board of Commissioners on Tobin's Q is not only direct, but is significantly mediated by the board's capacity to initiate, oversee, and communicate the strategic value of Green Banking, which the market translates into increased company value (Arayssi & Jizi, 2021).

Audit Committee on Return on Assets mediated by Green Banking

Green banking acts as an implementation mechanism that transforms the audit committee's oversight and quality assurance functions into measurable improvements in profitability performance (ROA). The audit committee's mediation test on return on assets mediated by green banking yielded highly significant positive results . Therefore, it can be concluded that the Audit Committee's influence on ROA improvement is not only direct through strengthening governance and financial discipline, but also indirect through its role in ensuring that Green Banking practices are effectively adopted, thereby creating long-term sustainable value for the bank (Salem et al., 2023).

Audit Committee Against Tobin's Q mediated by Green Banking

Green banking serves as an operational manifestation of the audit committee's oversight and assurance of financial reporting integrity, which the market then translates into increased firm value (Tobin's Q). Stakeholder theory argues that a strong audit committee ensures corporate accountability and builds a reputation that leads to increased firm value. Previous research by Atmaji & Ugut (2023) found that the Audit Committee significantly influences Tobin's Q.

Institutional Ownership of Return on Assets Mediated by Green Banking

Green banking plays a key role as an operational mechanism that transforms institutional owners' pressures and expectations for performance into increased efficiency and ROA. Institutional ownership, which generally has the resources to conduct rigorous monitoring and demand long-term risk management, encourages banks to internalize green practices such as implementing environmental criteria in credit analysis, investing in environmentally friendly technologies, and diversifying portfolios into sustainable sectors. Based on Stakeholder Theory, the mediating relationship between institutional ownership and Return on Assets (ROA) through Green Banking in Indonesian banking companies represents a strategic alignment between shareholders' economic interests and non-owner stakeholder expectations. Thus, this mediation suggests that institutional ownership not only directly drives financial performance but also indirectly by facilitating innovative and efficient business strategies through Green Banking, ultimately contributing to increased ROA (Galletta & Mazzi, 2022).

Institutional Ownership of Tobin's Q Mediated by Green Banking

Green banking acts as a strategic instrument that translates pressure and oversight from institutional shareholders into a sustainable increase in firm value (Tobin's Q). Thus, green banking becomes a value transformation mechanism that shifts the demands of institutional ownership from merely passive oversight to active drivers of green strategies, which are then rewarded by the market through an increase in Tobin's Q as a reflection of confidence in future growth prospects and stability. Based on the results of the hypothesis testing described above, it can be concluded that institutional ownership significantly influences Tobin's Q, mediated by green banking. The implementation of Green Banking, which includes financing environmentally friendly projects and ESG risk management, then creates added value by enhancing the bank's reputation, reducing exposure to future regulatory and credit risks, and opening access to innovative market opportunities (Bose et al., 2020). This positive signal of good management and sustainable growth prospects is ultimately responded to by the capital market by providing a valuation premium, reflected in an increase in market value relative to its book value, thereby increasing Tobin's Q (Fatemi et al., 2018).

Managerial Ownership on Return on Assets Mediated by Green Banking

Green banking acts as an effective operational strategy that transforms managerial ownership incentives into measurable increases in profitability (ROA). The relationship between managerial ownership and Tobin's Q is positively mediated by Green Banking practices. There are theories about managerial ownership, as expressed by Demsetz (1983), Fama and Jansen (1983), that in relatively low insider ownership, the effectiveness of control and the ability to align interests between owners and managers will have a significant impact on company value. Based on Stakeholder Theory, the phenomenon of Management Entrenchment due to high managerial ownership in the Indonesian banking context not only threatens the interests of minority shareholders, but more broadly can harm all bank stakeholders.

Managerial Ownership of Tobin's Q Mediated by Green Banking

Green banking acts as an interest alignment mechanism that bridges the short-term interests of owner-managers with increasing long-term firm value (Tobin's Q). The relationship between managerial ownership and

Tobin's Q is positively mediated by Green Banking practices. Managerial ownership, where top managers are also shareholders, creates an alignment of interests that encourages a long-term perspective, thus motivating management to invest resources in sustainable strategies such as Green Banking, even if the benefits are only felt in the future, as part of an effort to maximize firm value (Huang & Wang, 2022). Thus, it can be concluded that managerial ownership not only directly influences Tobin's Q through incentives to maximize shareholder wealth, but also indirectly by facilitating the strategic and sincere adoption of Green Banking, which is positively perceived by investors as a long-term value creator (Garcia-Sanchez & Martinez-Ferrero, 2021).

Independent Commissioner Regarding Return on Assets mediated by Green Banking

Green banking acts as an operational transformation mechanism that transforms independent commissioners' strategic oversight into tangible improvements in profitability (ROA). The study found that independent commissioners had no effect on return on assets mediated by green banking. This confirms that independent monitoring is more powerful on financial performance and market value than environmental orientation. The presence of independent commissioners does not strengthen the implementation of green banking within a bank, where their independence and objectivity enable more effective oversight and provide strategic advice that encourages investment in sustainable practices without being influenced by conflicts of interest (Htay et al., 2021). These results align with research conducted by Putranto et al. (2022), which found that independent commissioners had no positive effect on return on assets mediated by green banking. However, these results are inconsistent with research by Saragih and Tampubolon (2023), which found that independent commissioners significantly influenced firm value and the implementation of green banking.

Independent Commissioner Against Tobin's Q mediated by Green Banking

Green banking serves as a strategic pathway that transforms good governance principles (represented by independent commissioners) into market value creation (Tobin's Q). Without this mediation, the influence of independent commissioners on firm value may be structural only and not directly internalized in operational decisions. Previous research by Riefky Aprillian (2024) confirmed that independent commissioners have no effect on improving a company's environmental performance through strategic oversight, while Persero et al., (2023) proved that Green Banking implementation is positively correlated with Tobin's Q in the banking sector through reputation mechanisms and systematic risk reduction, emphasizing the critical role of Green Banking in translating independent commissioner oversight into superior firm value in the capital market .

1. CONCLUSION AND SUGGESTIONS

Conclusion

This research demonstrates that green banking serves as a significant mediator in the relationship between corporate governance and banking performance. Green banking practices are not merely a matter of compliance but also a business strategy that can increase a bank's profitability and market value.

Suggestion

Suggestions for further research are to expand the research period, add moderating variables, and test the model in other financial sectors.

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