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The Effect Of Green Banking Activities On Green Banking Performance Mediated By Sustainable Green Financing

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Abstract: This study aims to analyze the factors influencing green banking performance, focusing on green banking activities mediated by sustainable green financing, by comparing conditions before and after the Covid-19 pandemic within the context of banking digitalization. The researchers hypothesize a significant and positive relationship among green banking activities, sustainable green financing, and green banking performance. Furthermore, it is assumed that sustainable green financing has a significant and positive impact on green bank performance. The study also explores the differences in the effects of green banking activities on sustainable green financing and green bank performance between the pre- and post-Covid-19 periods. The research method employed is Ordinary Least Square (OLS) with the Causal Step approach to test the mediating variable and Moderated Regression Analysis (MRA) to test the moderating variable, utilizing SPSS software. The findings of this research carry important implications and may serve as a valuable reference for the Indonesian banking sector in identifying key determinants of green bank performance, as well as a strategic consideration for the future development of green banking, given the limited number of studies on this topic in Indonesia.

Keyword: Green Banking Activities, Green Banking Performance, Sustainable Green Financing, Covid-19

INTRODUCTION

Environmental degradation is a shared responsibility that must be addressed collectively by both society and government. As a result, global awareness and concern regarding environmental issues continue to grow (Aslam & Jawaid, 2023). Worldwide, safeguarding the environment and taking action on climate change are essential components for realizing the United Nations Sustainable Development Goals (SDGs) by the year 2030 (Ahmad et al., 2021). A similar trend is occurring within the corporate sector, prompting the emergence of various methods to assess how companies demonstrate their commitment to environmental responsibility (Ali et al., 2021).

Xu et al. (2020) green finance can be defined as the set of policies and investment practices adopted by financial institutions to support the transition to a green economy. More specifically, it refers to the allocation of capital and funding toward environmentally sustainable or ecological projects through the financial system, aiming to promote

environmental protection, reduce carbon emissions, and encourage sustainable development (Weber & ElAlfy, 2019). The "green" aspect of green finance signifies that financial resources are directed toward initiatives that promote environmental conservation, clean energy, sustainable architecture, climate change mitigation, social inclusion, and sound corporate governance throughout the economy (Yin & Xu, 2022).

inancial institutions remain central to a nation's efforts in achieving the Sustainable Development Goals (SDGs). Their contributions include the adoption of cutting-edge technologies like blockchain, the implementation of eco-conscious banking practices, and the promotion of various green initiatives ranging from renewable energy projects to the development of sustainable industries (Zhixia et al., 2018). As such, the banking sector is instrumental in improving a country's sustainability outcomes. Nevertheless, it is also considered a major financier of industrial sectors that are heavy emitters of carbon dioxide, such as those involved in the production of steel, paper, cement, pesticides, fertilizers, electricity, and textiles. This dual role positions the banking industry as a key intermediary, tasked with balancing economic and social growth with environmental stewardship, and encouraging investments that align with both ecological sustainability and social responsibility (Zheng et al., 2021).

Numerous models have been proposed to investigate how the adoption of green banking influences environmental performance. Among these, research has revealed that green banking initiatives exert a significant positive effect on banks' green performance as well as on the availability of green financing sources. Moreover, these sources of green finance play a crucial role in enhancing the environmental performance of banks. In addition, evidence suggests that sustainable green financing functions as a mediating variable in the relationship between green banking practices and the environmental outcomes of banking institutions.

Another study by Chen et al. (2022) The findings indicate that green banking practices involving internal factors such as employee engagement, routine operational procedures, and policy implementation significantly enhance sustainable green financing. In contrast, customer-related green banking activities do not exhibit a statistically significant influence on sustainable green financing. Furthermore, sustainable green financing shows a strong and positive correlation with the bank's green performance. Additionally, practices linked to daily operations and green banking policies directly and significantly contribute to improving the bank's overall environmental performance.

The concept of green banking was introduced through a regulatory framework and a circular issued under the title "Asset Quality Assessment of Commercial Banks," which underscore the responsibility of banks to oversee the environmental obligations of their debtors. Consequently, the national banking sector has acknowledged the importance of environmental accountability within credit-related activities. Nevertheless, this recognition has not consistently led to the practical adoption of green banking practices. In essence, the mere existence of environmental regulations does not necessarily serve as an effective catalyst to motivate, support, or direct banks in the implementation of environmentally oriented initiatives (Murwadji & Imamulhadi, 2018).

Green banking can be operationalized through multiple approaches, such as the adoption of online and internet banking services, the provision of green checking accounts, the issuance of green loans or environmentally focused financing, the utilization of mobile and electronic banking channels, as well as the implementation of energy-efficient practices that contribute to environmental sustainability initiatives (Gupta, 2015). Through the introduction of green banking initiatives, banks advocate for paperless, technology-driven banking services aimed at both existing and prospective customers. In addition, such efforts strengthen the position of banks as socially responsible institutions dedicated to supporting the goals of sustainable development (Handajani et al., 2019).

The banking sector is actively striving to enhance customer service by providing facilities that simplify financial transactions for clients. Service quality is defined as the comparison consumers make between the service they perceive they have received and the service they expect. Banking institutions must position themselves as agents of development by adopting the green banking model to protect and manage the environment in support of achieving the Sustainable Development Goals (SDGs) (Gustya et al., 2023).

Green banking plays a pivotal role in fostering sustainable development across nations. As noted by Hasan et al. (2022), Green banking represents an investment strategy that prioritizes environmental preservation, social justice, and economic development. It underscores the banking sector's responsibility to safeguard both financial institutions and society at large from unexpected economic disruptions, including global market volatility, environmental degradation, social instability, and corporate failures Chen et al. (2022) Green banking is recognized as a foundational element in building an effective green economy, which supports economic growth in developing nations and serves as a strategic pathway toward sustainability by encouraging lower energy consumption and minimizing pollution. Furthermore, numerous studies have been undertaken to assess the influence of green banking practices on the environmental performance of banks, particularly within the Nigerian context (Appah et al., 2024), Pakistan (Rehman et al., 2021), Studies conducted in Bangladesh (Khairunnessa et al., 2021) and France (H. Park & Kim, 2020) have demonstrated that green banking practices exert a positive and significant effect on the environmental performance of banks Rehman et al. (2021) They also revealed that green banking practices positively influence banks' green projects.

Therefore, it is essential to evaluate the optimal framework of green banking to enhance banks' green performance and to develop recommendations for its effective implementation in Indonesia. To accomplish this, it is important to determine whether green banking can serve as a practical tool for preventive environmental law enforcement. This assessment should be grounded in a clear understanding of the current legal foundations supporting green banking

This study focuses on Indonesia as a representative example of developing countries. On another note, although Covid-19 caused instability and uncertainty in economies worldwide, innovations supporting the implementation of sustainable green financing by Fintech have made significant progress. This progress is evidenced, for instance, by the widespread adoption and acceptance of contactless payment methods by customers (Guang-Wen & Siddik, 2022). It is noted that this innovation was initially motivated by perceptions of vulnerability, but over time, it has evolved due to its ease of use and improved user perceptions (Al-Okaily, 2024). This observation highlights the necessity of conducting a study to compare the impact of green banking activities on performance before and after the Covid-19 pandemic.

LITERATURE STUDY

Stakeholder Theory

Stakeholder theory serves as a foundational framework within the fields of business ethics and organizational management (Schaltegger et al., 2019). According to stakeholder theory, organizations aim to generate value and advantages for a diverse range of stakeholders defined as groups or individuals who can influence or are influenced by the organization such as civil society, local communities, customers, employees, government entities, shareholders, and suppliers (Freeman R. E., 1984).

Legitimacy Theory

Legitimacy refers to the social contract between an organization and the societal expectations placed upon it (Loewe & Zintl, 2021). A company aims to meet the obligations of the social contract by engaging in sustainability reporting. According to Martens & Bui

(2023), A business functions within a broader social system, and any actual or perceived deviation from this system jeopardizes its integrity and credibility. Therefore, legitimacy depends on the context, and being accepted in one setting does not guarantee legitimacy in a different one (Luft Mobus, 2005). Analyzing the ideas of legitimate activity and legality demands careful attention. Legitimacy needs to be understood within specific temporal and spatial frameworks (McClymont & Sheppard, 2020).

Framework of Thought

Banks hold a vital position within the economic structure of any nation and are recognized as significant contributors to the advancement of environmental sustainability (Bukhari et al., 2022). Banks hold a vital position within the economic structure of any nation and are recognized as significant contributors to the advancement of environmental sustainability (Chen et al., 2022). Researchers and practitioners are increasingly focusing their efforts on green banking and sustainable economic development. Likewise, Mir and Bhat (2022) reported that green banking has emerged as a leading player in sustainable banking.

Zhang et al. (2022) Green banking practices can be described as an effective strategy for attaining sustainable performance within the banking sector. These practices focus primarily on how banks oversee their internal operations and develop their products and services, incorporating environmental considerations throughout. Sakaya (2023) The study revealed that fear of COVID-19 significantly influences the adoption of green banking services as well as general consumer behavior in the banking sector. Furthermore, the findings emphasize the critical role of customers in strengthening the implementation of banks' green service initiatives.

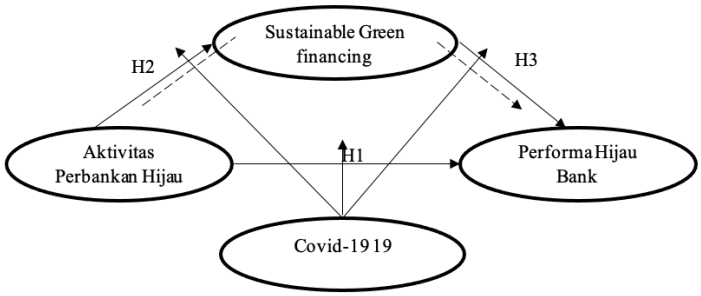

Figure 1: Research Framework Model
Source: Researcher Synthesis (2024)

Referring to the description of the relationship between variables and the framework above, the research hypothesis is as follows:

H.1. There is a significant and positive influence of green banking activities on the green performance of banks.
H.2. There is a significant and positive influence of green banking activities on sustainable green financing
H.3. There is a significant and positive effect of sustainable green financing on bank green performance
H.4. There are differences before and after Covid-19 in the effect of green banking activities on sustainable green financing
H.5. There are differences before and after Covid-19 in the effect of green banking activities on bank green performance
H.6. There are differences before and after Covid-19 in the effect of green banking activities on bank green performance.

METHOD

This research is a quantitative type which is a research that aims to be explanatory, namely by explaining the relationship between one variable and another. This study analyzes the relationship between the independent variable of green banking activities on the dependent variable of green performance with sustainable green financing as a mediating variable in a multigroup analysis before and after Covid-19.

Table 1. Research Sample Criteria

Description	Total
National Commercial Banks listed on the IDX from the period 2019-2023	105
Continuous Listing from 2021-2023 period	-11
Did not publish annual report	-20
No Sustainability Report Published	-33
Number of samples	41

This study employs multiple regression using Moderated Regression Analysis (MRA) to investigate the relationships between green banking activities (GB), green performance (GP), and sustainable green financing (GF), with COVID-19 serving as a moderating variable. Moderated Regression Analysis (MRA), also known as an interaction test, is a specialized form of multiple linear regression that includes interaction terms (products of two or more independent variables) within the regression equation. This method, also referred to as moderation analysis or effect modification, statistically examines how a third variable the moderator influences the relationship between two other variables. (Liana, 2009).

RESULTS AND DISCUSSION

Classical Assumption Test

The classical assumption test aims to ensure that the model obtained actually fulfills the basic assumptions in multiple linear analysis consisting of normality test, multicolonierity test, autocorrelation test, and heteroscedasticity test. The normality test results show that for both equation 1 and equation 2, the Asymp. Sig. (2-tailed) > 0.05, which means that the residuals are normally distributed. This table shows that the regression model has met the normality assumption and can proceed to the next analysis. The multicollinearity test results show that there is no multicollinearity in the model because the VIF value is < 10 and Tolerance > 0.01. The autocorrelation test results show a DW value of 2.037 and 1.927 with a sig level. α 5%, N = 215 and K = 2, the dL value = 1.7483 and the dU value = 1.7887, so that DW 2.037 and 1.927> dU 1.7887 it can be concluded that there is positive autocorrelation and (4-1.7887.DW) = 2.037 and 1.927> 1.7887.dU it can be concluded that there is no negative or positive autocorrelation . The heteroscedasticity test results show that the Sig. value of each variable is 0.068 for the sustainable green financing variable, and 0.145 for the bank green activity variable. From these results, it can be concluded that the regression equation model does not experience heteroscedasticity. This is because the values of sustainable green financing and bank green activities are not significant, or the Sig. value is greater than 0.05.

Multiple Regression Analysis (Partial Effect)

According to Sugiyono (2019) multiple regression analysis is used to estimate / predict the value of variable Y, it will be better than taking into account other variables that also affect Y. The results of the multiple regression test analysis are as follows:

Table 2. Multiple Regression Interaction Test

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	R^2	F	Sig. F
1 (Constant)	0.423	0.061		6.893	0.000	0,558	66.972	0.000
GB	0.031	0.013	0.163	2.332	0.021			
GF	0.670	0.076	0.616	8.840	0.000			

The regression equation obtained is as follows

$$Y = 4.423 + 0.031.X1 + 0.670.X2$$

with
Y = Green performance of the bank
X1 = Sustainable green financing
X2 = Bank green activities

Based on the magnitude of the beta coefficient, the most dominant influence of the independent variable on the dependent variable is the influence of the sustainable green financing variable because the beta coefficient (Standardized Coefficients) is greater than the others, namely 0.670.

From the t-test results, the following results were obtained:

1) Sustainable green financing has a positive and significant effect on bank green performance. This is indicated by the sig t value (0.021) < 0.05.
2) Bank green activities have a positive and significant effect on bank green performance. This is indicated by the sig t value (0.000) < 0.05.

Based on the table above, it can be seen that sustainable green financing and *bank green activities* have a joint effect on bank green performance. This is indicated by the sig value. (0,000) < 0,05. The result of the coefficient of determination test for the regression equation obtained the coefficient of determination (R^{2})of 0.558, meaning that the effect of sustainable green financing variables, and bank green activities together on bank green performance (Y) is 55.8% while the remaining 44.2% is influenced by other variables outside this study.

Mediation Analysis (Sobel Test)

Furthermore, to test the significance of the indirect effect of bank green activities on bank green performance, the Sobel test was conducted using the Sobel Test Calculator For The Signification of Mediation which was carried out using internet *tools* (http://www.danielsoper.com/statcalc/calculator.aspx?id=31). The mediation test results are as follows:

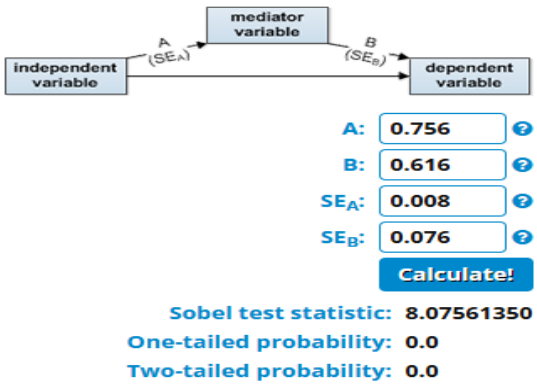

Figure 2. Sobel test

Source : http://www.danielsoper.com/statcalc/calculator.aspx?id=31

The results of the sobel test of the indirect effect of the independent variable (bank green activity) on the dependent variable (bank green performance) through the mediator variable (sustainable green financing) show the probability value (p-value) = 0.000 or <0.05. This means that sustainable green financing is a mediating variable of the influence of bank green activities on the green performance of banks of banking companies.

Moderated Regression

Moderated regression analysis identifies a moderator as a third variable that alters the nature of the relationship between the main predictor and the dependent variable. As a result, it quantifies the moderating effect through a regression coefficient that reflects whether the interaction strengthens or weakens this relationship (Park & Yi, 2022). The results of the moderation regression analysis are as follows:

Table 3. Moderated Regression Analysis

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.422	.061		6.861	.000
	GB	.190	.220	.970	4.810	.001
	GF	.777	.123	.715	6.340	.000
	GB_Covid-19	.020	.027	.092	.761	.447
	GF_Covid-19	-.174	.156	-.132	-1.116	.266

a. Dependent Variable: GP

Table 3. shows that the Covid-19 pandemic event does not moderate the effect of green banking activities on bank green performance (p value =0.447> 0.05). The Covid-19 pandemic event does not moderate the effect of sustainable green financing on bank green performance (p value =0.266> 0.05).

Discussion

Legitimacy theory posits that organizations derive their operational authority and access to resources from the acceptance and support of the communities in which they operate (Hahn & Kühnen, 2013). Achieving legitimacy leads to an organization being perceived as responsible, reliable, and trustworthy (Suchman, 1995). Achieving legitimacy leads to an organization being perceived as responsible, reliable, and trustworthy (Parguel et al., 2011). Since legitimacy is contingent upon stakeholders' perceptions of a firm and the extent to which its actions align with societal norms and values, a failure to operate in a manner deemed acceptable by society can result in the firm losing its social license to operate (Moffat & Zhang, 2014).

At first, the banking sector was not viewed as a source of pollution (Ahuja, 2015). Nevertheless, the sector contributes to pollution through its activities and negatively impacts the natural environment, both directly and indirectly (Bukhari et al., 2020a). The direct impacts manifest in operational activities, including the management of widespread branch networks that utilize substantial quantities of energy and materials such as paper. Therefore, these direct effects primarily result from resource consumption in routine operations. Conversely, the indirect impacts originate from the banking sector's financing of industries that deliberately cause environmental harm (Bukhari et al., 2020b).

The analysis indicates that banks' green activities have a substantial impact on sustainable green financing. This influence is driven by a combination of mandatory regulations and voluntary government initiatives that motivate banks to participate in green efforts focused on addressing climate change and protecting the environment through eco-friendly investments in products and services (Lindenberg and Volz, 2016; Sarma and Roy,

2021). Therefore, green banking (G-banking) practices contribute to environmental sustainability by reducing carbon dioxide emissions (Ikram et al., 2019; Rehman et al., 2021).

Sustainable green finance within financial services involves making investment decisions that integrate environmental, social, and governance (ESG) factors to guarantee satisfaction for both customers and the community (Zheng et al., 2021). In this study, green finance is defined as the funding of various environmentally friendly initiatives, including renewable energy, alternative energy, energy efficiency, recycling and recyclable products, waste management, and green industry development projects, aimed at achieving organizational sustainability. The findings indicate that sustainable green finance positively influences the bank's green performance.

The results of the Sobel test demonstrate that sustainable green financing strengthens banks' green activity practices, which subsequently encourage additional sustainable green financing and lead to improved green performance of the bank. These findings align with prior studies that Zhang et al. (2022) This demonstrates that green financing significantly influences the green performance of banks.

The study's final finding reveals no significant difference in the effects of green banking activities and sustainable green financing on banks' green performance before and after the COVID-19 pandemic. This suggests that the banks' green performance has remained stable, without notable changes attributable to the pandemic.

CONCLUSION

Based on the analysis and discussion, it can be concluded that. (1) here is a positive and significant impact of Green Banking Activities on the Bank's Green Performance (2) Green Banking Activities have a positive and significant effect on sustainable green financing (3) Sustainable green financing has a positive and significant effect on Bank Green Performance (4) There is no difference in the effect of Green Banking on Sustainable Green Financing before and after COVID-19 (5) There is no difference in the effect of Green Banking Activities on Bank Green Performance before and after COVID-19 (6) There is no variation in how green banking initiatives influence banks' environmental performance before and after the COVID-19 pandemic. Future research could extend this study by examining other organizational attributes. Moreover, the analysis could be broadened to assess the effects of variables like liquidity, firm size, company age, growth, fixed assets, working capital, and cash ratio on the green performance of banks.

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