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Environmental, Social, and Governance Disclosure, Financial Performance, and Control Mechanisms: Determinants of Green Banking Disclosure in Indonesia

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ABSTRACT

The concept of Environmental, Social, and Governance (ESG) is increasingly gaining attention as an important factor in banking business strategies. Banks worldwide are beginning to adopt sustainability principles, including Green Banking Disclosure. This study aims to determine the effect of ESG Disclosure, Financial Performance, and Control Mechanisms on Green Banking Disclosure in Banking Companies in Indonesia. The population of this study is Banking Companies listed on the Indonesia Stock Exchange. The sample for this study was selected using a purposive sampling method and comprised 12 companies, with an observation period of 2017-2023. Data analysis used PLS regression. The study's results indicate that ESG disclosure, financial performance, and public ownership influence Green Banking Disclosure. Meanwhile, the Audit Committee does not affect Green Banking Disclosure. These findings provide direction for banks: ESG disclosure, financial performance, and public ownership need to be prioritized to encourage Green Banking Disclosure.

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1. Introduction

The business world is increasingly emphasizing its commitment to creating a positive impact on society. This is evident in the growing number of companies adopting the Sustainable Development Goals and communicating them through sustainability reports [1]. This trend aligns with legitimacy theory and stakeholder theory, which emphasize that companies strive to conduct their operations in accordance with social norms and maintain transparency of their reputation through various actions and communications [2]. In Indonesia, the trend in ESG reporting has shown positive development, with adoption increasing by 6% from 2020 to 2021.

The banking sector has adopted the concept of the Green Economy through Green Banking. Green Banking refers to banking policies that prioritize environmental responsibility by developing inclusive strategies to support sustainable economic development [3]. Although banks do not have a direct physical impact on the environment, the environmental impacts of customer activities are significant. By integrating environmental considerations into business decision-making, banks can reduce the negative impact of their operations, support corporate social responsibility initiatives, and

advance sustainability [4]. The implementation of Green Banking not only has a positive impact on the environment but also provides benefits such as increased operational efficiency, reduced manual errors, reduced fraud risk, and banking cost efficiency. Bank Indonesia Regulation (PBI) Number 14/15/PBI/2012 requires banks to incorporate environmental management aspects into their credit-granting requirements. Furthermore, Financial Services Authority Regulation Number 51/POJK.03/2017 concerning sustainable finance encourages Financial Services Institutions, issuers, and public companies to provide funding for sustainable development.

State-owned banks are pioneers in implementing Green Banking and have disclosed related information in their annual [5]. Economic factors, policies, loan demand, stakeholder pressure, environmental concerns, and regulations are the main drivers of Green Banking. Central bank regulations and corporate governance have a positive influence on the level of Green Banking disclosure, provided they are conducted routinely and with a focus [6]. Financial performance, demonstrated by high profitability, encourages management to report its performance to attract investors, including reporting Green Banking activities. Return on Assets influences CSR in Indonesian banks[7]. Return on Assets does not affect corporate social responsibility disclosure [8]. The higher the level of Green Banking Disclosure, the larger the board of commissioners and the greater the institutional ownership [9]. This finding aligns with research confirming that the board of commissioners' oversight of managers contributes to the prioritization of Green Banking activities [10]. Audit committees within companies play a crucial role in ensuring the accuracy of financial reports and social responsibility disclosures. The number of audit committee meetings significantly influences a company's environmental disclosure. The Financial Services Authority (OJK), through Regulation No. 55 of 2015, emphasized that audit committees are obligated to assess both a company's financial and social performance.

Public ownership, foreign ownership, board independence, and the presence of an audit committee positively influence CSR disclosure. Public ownership has no impact on CSR disclosure [11]. Other research finds no relationship between public ownership, board of commissioners, institutional ownership, managerial ownership, and audit committee on corporate social responsibility [12]. Banks that actively disclose information related to green banking tend to have better reputations [13]. Other research suggests a positive relationship between financial performance and high levels of ESG [14]. Banks with better financial performance tend to have greater resources and incentives to invest in sustainability and ESG transparency, including green banking. Other research shows that banks with high profitability tend to disclose their green initiatives as part of a differentiation strategy [15].

Banks with strong internal controls and good governance structures disclose ESG-related information more transparently and accurately. Large banks in Indonesia are more active in disclosing green banking practices than smaller banks. Factors such as government regulations, Financial Services Authority (OJK) policies, and market pressures influence the extent to which Indonesian banks are committed to disclosing green banking practices. Currently, research on the relationships among ESG disclosure, financial performance, control mechanisms, and green banking disclosure in Indonesia remains limited. This study aims to explore this relationship, particularly in the context of Indonesian banking companies transitioning to more environmentally friendly and sustainable banking practices.

2. State of the Art

Recent studies have increasingly emphasized the importance of sustainability disclosure in the banking sector, particularly in relation to Environmental, Social, and Governance (ESG) practices and Green Banking Disclosure (GBD). ESG disclosure has been widely recognized as a strategic tool for enhancing corporate transparency and strengthening stakeholder trust. ESG disclosure plays a significant role in improving sustainability performance and firm value, especially in financial institutions [16]. Similarly, research found that companies with higher ESG disclosure tend to exhibit better financial performance, indicating that sustainability practices are closely linked with economic outcomes [14]. In the context of green banking, previous studies have identified several determinants influencing disclosure practices. Regulatory pressure, stakeholder expectations, and corporate governance mechanisms significantly drive green banking disclosure [17],[13].

Furthermore, ownership structure, particularly public ownership, enhances transparency by increasing external monitoring and reducing information asymmetry [18] [19]. This aligns with agency theory, which suggests that dispersed ownership leads to higher disclosure to meet shareholder demands.

Financial performance is another critical factor influencing sustainability disclosure. Studies indicate that profitability, measured by Return on Assets (ROA), positively affects green banking disclosure [20] [21]. Firms with strong financial performance have more resources to invest in sustainability initiatives and are more motivated to disclose such activities to signal their competitive advantage. Profitable firms use sustainability disclosure as a differentiation strategy in competitive markets [15]. Corporate governance mechanisms, particularly audit committees, have also been examined in relation to sustainability disclosure. Research found that audit committees do not always have a significant impact on sustainability reporting, as their primary focus remains on financial reporting and compliance rather than environmental or social disclosures [22][23]. However, other research suggests that governance quality can enhance disclosure practices when supported by strong institutional frameworks [24].

Despite the growing body of literature, empirical findings remain inconsistent. Some studies report a significant positive relationship between governance mechanisms and sustainability disclosure, while others find no significant effect. Additionally, research specifically examining the simultaneous relationship between ESG disclosure, financial performance, control mechanisms, and green banking disclosure in the Indonesian banking sector remains limited. Therefore, this study aims to fill this research gap by examining the combined effect of ESG disclosure, financial performance (ROA), audit committee, and public ownership on Green Banking Disclosure in Indonesian banking companies. This study contributes to the literature by providing empirical evidence from an emerging market context and offering a more comprehensive model that integrates sustainability, financial, and governance perspectives.

3. Method

This research is a quantitative study. The population is banking companies listed on the Indonesia Stock Exchange. The sample was drawn using a purposive sampling method with the following criteria: (a) banks listed on the Indonesia Stock Exchange from 2017 to 2023; (b) banks reporting Green Banking Disclosure Information; and (c) banks reporting ESG Disclosure. The data used are secondary, derived from the annual reports of the banks studied and from www.idx.co.id. This is an associative study, which aims to determine the relationship between two or more variables. Based on the timing of collection, this research uses panel data, a combination of cross-sectional and time-series data in which the same cross-sectional unit is measured at multiple points in time. The data collection method used in this study is documentation.

The independent variables consist of ESG disclosure, financial performance, audit committee, and public ownership.

a. Environmental, Social, and Governance (ESG) Disclosure refers to the extent to which companies, including banks, disclose information on environmental, social, and governance practices in their annual or sustainability reports. ESG disclosure is generally measured using an index or a content analysis method benchmarked against global standards or the Global Reporting Initiative (GRI).
b. Financial Performance is measured using Return on Assets (ROA). Return on Assets (ROA) is a financial ratio that measures a company's ability to generate profits from its total assets. ROA indicates how efficiently a company manages its assets to generate profits.
c. The Audit Committee is part of the corporate governance structure tasked with assisting the Board of Commissioners in overseeing financial reporting, regulatory compliance, internal controls, and internal and external audit practices. This committee plays a crucial role in ensuring the transparency, accountability, and integrity of the company's financial reporting. The Audit Committee consists of independent members, including experts in finance and accounting, who work to identify risks and ensure that company policies and procedures comply with applicable

standards. The Audit Committee is calculated using the following formula:
Audit Committee Size = Number of Audit Committee Members in the Company

d. Public ownership is the portion of a company's stock held by the general public. These public investors consist of individuals, institutions, or investment institutions that do not have a direct relationship with the company's management or control.

$$Public\ Ownership = \frac{publicly\ owned\ shares}{total\ shares\ outstanding}\ x\ 100\%$$

The dependent variable in this study is Green Banking Disclosure (GBD), which refers to the extent to which banks disclose their policies, strategies, and practices related to environmental sustainability in their annual or sustainability reports. The method for measuring Green Banking Disclosure is the Green Banking Disclosure Index (GBDI), calculated as follows: each Green Banking Disclosure item is scored 1 if disclosed, and 0 if not. Green Banking Disclosure items. The total Green Banking Disclosure score is then calculated as the proportion of the total difference in closing scores among banking companies, divided by the maximum possible disclosure score. This number is converted to a percentage. A higher Green Banking Disclosure score indicates a better level.

[redacted]

Data analysis used regression testing with SmartPLS v. 4. The tests performed included descriptive statistics, multicollinearity tests, heteroscedasticity tests, autocorrelation tests, and coefficient of determination. The influence of variables was assessed by comparing P-values at the 0.05 significance level. If the P-value <0.05, there is an influence between the independent and dependent variables.

4. Results and Discussion

Results

The sample for this study comprised 12 banking companies listed on the Indonesia Stock Exchange that met the selection criteria for the 2017-2023 period, resulting in 84 data sets. The following are the results of the regression test using Smart PLS Version 4

Descriptive Statistical Tests

Table 1. Descriptive Statistical Test

	Mean	Median	Standard deviation	Excess kurtosis	Skewness
Public Ownership	0,236	0,200	0,155	-1,541	0,072
GBD	0,934	0,950	0,042	-1,102	-0,444
ESG Disclosure	0,469	0,440	0,132	-0,317	0,717
ROA	1,581	1,740	1,937	10,156	-2,822
Intercept	0,000	0,000	0,000	n/a	n/a
Audit Committee	4,643	4,000	1,403	-0,660	0,610

Source: Processed data, 2025

Public ownership of companies averages 23.6% and has a median of 20%. The standard deviation of 0.155 indicates a relatively low distribution of data around the mean. The skewness value of 0.072 indicates a nearly symmetrical data distribution, while the excess kurtosis of -1.541 indicates a flatter distribution (platykurtic) than a normal distribution. The Green Banking Disclosure (GBD) variable has a very high average of 0.934 and a median of 0.950, indicating that most companies have GBD values concentrated at the top level. The small standard deviation (0.042) confirms that the data has a very narrow distribution. The skewness value of -0.444 indicates a left-skewed data distribution, and the excess kurtosis of -1.102 indicates a relatively flat distribution.

Environmental, Social, and Governance (ESG) disclosure averages 46.9% and has a median of 44%. The data exhibit positive skewness (skewness = 0.717), indicating that most values are

concentrated below the mean. Excess kurtosis of -0.317 indicates a distribution that is close to normal, although somewhat flatter. Return on Assets (ROA) exhibits the most interesting characteristics, with a mean of 1.581% and a higher median of 1.740%. The large standard deviation (1.937) indicates a very wide variation in profitability performance across companies. A skewness value of -2.822 indicates extreme left skew, while a very high excess kurtosis of 10.156 indicates the presence of extreme outliers on the downside (companies with large losses). The audit committee has an average of 4,643 members, with a median of 4. The standard deviation of 1.403 indicates moderate variation in the number of members. The data are skewed to the right (skewness = 0.610), and the excess kurtosis of -0.660 indicates a relatively flat distribution.

Multicollinearity Test

The results of the multicollinearity test are presented below:

Table 2. Multicollinearity Test Results

	VIF
Public Ownership	1,229
ESG Disclosure	1,075
ROA	1,074
Audit Committee	1,245

Source: Processed data, 2025

Based on the results of the Variance Inflation Factor (VIF) test, it can be concluded that there is no multicollinearity problem in the regression model, as all VIF values for the independent variables (Public Ownership, ESG Disclosure, ROA, and Audit Committee) are in the range of 1.074 to 1.245, which is well below the general threshold of 5. This indicates that each independent variable provides unique information, and the estimated regression coefficients are reliable for further analysis.

Heteroscedasticity

The following are the results of the heteroscedasticity test:

Table 3. Heteroscedasticity Result

	Test-Statistic	df	P value
Breusch-Pagan Test	6,847	4	0,144

Source: Processed data, 2025

Based on the results of the Breusch-Pagan Test with a p-value of 0.144, which is far above the significance limit of 0.05, it can be concluded that this regression model is declared to have passed the heteroscedasticity test, which means that the error variance is constant (homoscedastic) so that the results of the regression coefficient estimates obtained are reliable and meet the classical assumptions of the linear regression model.

Autocorrelation and Coefficient of Determination.

Table 4. Results of Autocorrelation and Determination Tests

	GBD (Y)
R-square	0,550
R-square adjusted	0,528
Durbin-Watson test	1,629

Source: Processed data, 2025

Based on the statistical results, the regression model shows a fairly strong ability to explain the dependent variable (GBD), with an R-square of 0.550, indicating that the combination of independent variables explains 55% of the variation in Sustainable Performance (GBD). In contrast, the Adjusted R-square of 0.528 accounts for the number of predictors and remains consistent. The Durbin-Watson test statistic of 1.629, which is in the neutral range (around 2), indicates the absence of serious positive or negative autocorrelation in the model residuals.

Regression Results

The following image shows the results of the regression test.

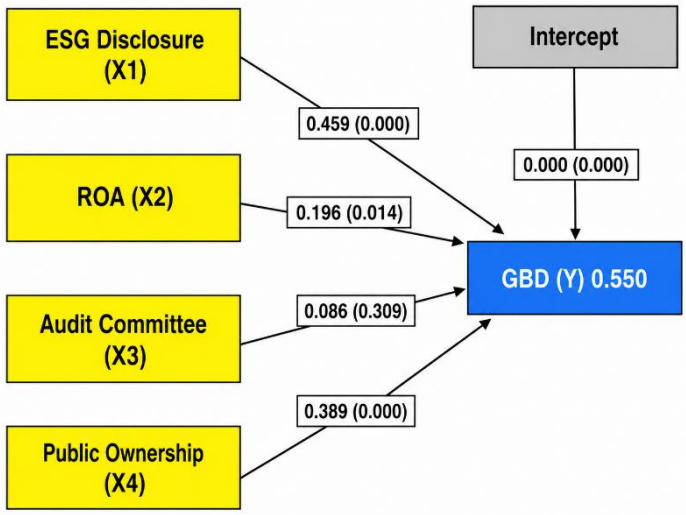

Figure 1. Regression Test Results with Smart PLS Version 4

The following are the regression results:

Table 5. Regression Results

	Unstandardized coefficients	Standardized coefficients	SE	T value	P value	2.5 %	97.5 %
Public Ownership	0,106	0,389	0,023	4,651	0,000	0,061	0,152
ESG Disclosure	0,147	0,459	0,025	5,874	0,000	0,097	0,197
ROA	0,004	0,196	0,002	2,509	0,014	0,001	0,008
Audit Committee	0,003	0,086	0,003	1,023	0,309	-0,002	0,008
Intercept	0,822	0,000	0,015	56,556	0,000	0,793	0,850

Dependent Variable: GBD

Source: Processed data, 2025

The public ownership variable has a p-value <0.05, indicating a significant positive effect on sustainable performance. A positive coefficient (0.106) indicates that the greater the proportion of public share ownership, the higher the company's sustainable performance. This can be explained by the fact that public ownership of shares encourages greater transparency and accountability, leading companies to pay closer attention to sustainable practices in their operations. The ESG disclosure variable has the strongest and most significant effect on sustainable performance, with a p-value <0.05 and the highest beta coefficient (0.459). A positive coefficient (0.147) indicates that the more comprehensive a company's ESG disclosure, the higher its sustainable performance. This indicates that publicly disclosed corporate commitments to environmental, social, and governance aspects contribute significantly to achieving sustainable performance.

The ROA variable shows a significant positive effect on sustainable performance (p-value < 0.05). A positive coefficient (0.004) indicates that the higher a company's profitability, as measured by ROA, the better its sustainable performance. Companies with healthy financial performance have adequate resources to implement sustainable programs in their business operations. The audit committee variable does not significantly influence sustainable performance (p-value > 0.05). Although the relationship is positive, the effect is not statistically significant. This means that the audit committee's focus is more on overseeing financial and compliance aspects, and does not optimally encourage the implementation of sustainable practices in the company's strategy. The positive, significant constant value (0.822) indicates that if all independent variables were zero, sustainable performance would be 0.822. This value is statistically significant and provides a strong basis for the regression model. This confirms that commitment to ESG practices and transparency

through public ownership are key elements in driving a company's sustainable performance, supported by a healthy financial condition.

Discussion

The Effect of ESG Disclosure on Green Banking Disclosure (GBD)

This study found that ESG (Environment, Social, and Governance) disclosure had a positive and significant impact on Green Banking Disclosure (GBD) in Indonesian banking companies during the 2017–2023 period. This means that the higher a bank's level of ESG transparency, the more likely it is to disclose green banking practices. ESG disclosure signals a bank's commitment to sustainability. Banks seeking to demonstrate green credibility will use green banking disclosures to strengthen their reputations. This is consistent with research that found that environmental scores, part of ESG, have a positive effect on firm value [16]. Research shows that corporate governance, a component of ESG, is closely related to GBD disclosure [18]. Other research found that disclosure of green banking and sustainable finance practices contributes to the value of Indonesian banking companies [25]. To improve green banking disclosure, banks need to strengthen their ESG practices, particularly in environmental and governance aspects, as this sends a positive signal to stakeholders.

The Influence of Financial Performance on Green Banking Disclosure

Bank financial performance, as measured by Return on Assets (ROA), can encourage Green Banking Disclosure (GBD) because more profitable banks have greater resources to invest in sustainability practices and reporting. High ROA reflects operational efficiency and strong profitability, so banks have an incentive to demonstrate their green commitment by transparently disclosing green banking activities. Thus, good financial performance strengthens a bank's reputation among stakeholders and its legitimacy in terms of sustainability. Recent research also shows that bank financial performance (including profitability) encourages ESG disclosure, thereby indirectly supporting increased green banking disclosure [16]. Other research found that profitability (ROA) positively affects the Green Banking Disclosure Index (GDBI), supporting the argument that financially healthier banks are more likely to disclose green banking practices [26].

The Influence of Public Ownership on Green Banking Disclosure

Public ownership is a crucial governance mechanism for promoting corporate transparency and accountability, including in the context of sustainability disclosures such as Green Banking Disclosure (GBD). From an agency theory perspective, the greater the proportion of public ownership, the stronger the external pressure on management to minimize information asymmetry by improving disclosure quality. Public shareholders have a greater preference for non-financial information, particularly environmental risks and the company's sustainability strategy, because they lack direct access to company management. Therefore, the presence of the public as shareholders encourages banks to increase disclosure of their green banking initiatives as a form of accountability to stakeholders.

According to stakeholder theory, the diverse interests of public shareholders require companies to adapt to market expectations that increasingly favor sustainable business practices. Green banking disclosure is an important tool for meeting these expectations, as it signals that the bank has integrated environmental considerations into its operations. This aligns with signaling theory, in which banks use green banking reporting as a positive signal to demonstrate their commitment to sustainable finance practices, especially when public ownership is high and market oversight is greater. The findings of this study support the research, which suggests that ownership structure, including public and foreign ownership, significantly increases the intensity of green banking disclosure in state-owned banks in Indonesia [18]. They found that greater dispersion of share ownership is associated with greater demand for sustainability-related information disclosure to meet the needs of a broader, more heterogeneous shareholder base. Similar findings suggest that

high public ownership strengthens market discipline and encourages companies to be more transparent in reporting sustainability activities to maintain social legitimacy and corporate reputation [19].

The Influence of the Audit Committee on Green Banking Disclosure

This study's results indicate that the audit committee has no significant effect on Green Banking Disclosure (GBD) in Indonesian banking companies. This finding indicates that the existence or structure of an audit committee does not automatically lead to greater transparency in the disclosure of green banking practices. From an agency theory perspective, the audit committee functions as an internal oversight mechanism to reduce information asymmetry between management and shareholders, particularly regarding financial reporting. However, green banking disclosures are not always included within the scope of audit committee oversight, which tends to focus on the accuracy of financial reports and compliance with financial regulations, rather than on non-financial sustainability or environmental aspects.

According to stakeholder theory, the effectiveness of the audit committee in promoting GBD depends on external stakeholder pressure, such as that from regulators, investors, and the public. If such pressure is insufficient, the presence of an audit committee is insufficient to influence green banking disclosure practices. This finding is consistent with several studies, which found that the size and presence of an audit committee do not significantly influence the intensity of sustainability disclosure in Indonesian banks, as audit committees focus more on traditional oversight and financial risks than on environmental or social risks [22]. Other research concluded that the role of audit committees in promoting sustainability reporting or green banking disclosure is limited unless their oversight is formally expanded to include non-financial aspects [23]. This finding confirms that while audit committees are an important governance mechanism, their influence on GBD is not automatic. Banks seeking to improve the quality of green banking disclosure should expand the scope of audit committee oversight or establish a dedicated oversight mechanism focused on sustainability and green reporting. This also demonstrates the need to integrate internal governance mechanisms with external stakeholder pressure to encourage disclosure of sustainable finance practices effectively.

5. Conclusions

Based on the research results, ESG disclosure has a positive effect on Green Banking Disclosure (GBD), indicating that banks that are increasingly transparent in reporting environmental, social, and governance aspects tend to increase disclosure of green banking practices. Financial performance, as proxied by ROA, also positively affects GBD, indicating that banks with higher profitability have sufficient resource capacity to implement and report green banking activities optimally. Public ownership has been shown to have a positive effect on GBD, as external pressure and transparency demands from public investors encourage banks to improve the quality of sustainability disclosures. Audit committees have no significant effect on GBD, indicating that internal oversight focused on traditional financial reports is insufficient to encourage disclosure of green banking practices.

Based on this research, it is recommended that banks continue to improve the quality of ESG disclosure as a primary strategy to strengthen green banking disclosure, optimally utilize financial performance to support the implementation of green practices, and consider the role of public ownership in promoting transparency. Furthermore, the effectiveness of audit committees can be enhanced by expanding their oversight to include sustainability aspects beyond traditional financial reports. The results of this study provide practical guidance for banks to design targeted sustainability strategies, emphasizing the role of ESG, financial performance, and public ownership in improving GBD, while also opening up opportunities for regulators to develop guidelines that encourage the integration of sustainability aspects into bank internal supervision. Academically, this study strengthens the literature on factors influencing green banking disclosure and suggests

that internal mechanisms, such as audit committees, should be adjusted to support sustainability disclosure better.

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