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Disclosure of Green Banking, Profitability and Company Size on Company Value in Banking, Indonesia

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Abstract

This study aims to determine the effect of green banking disclosures, profitability and firm size on firm value. The sample used was 11 samples with 55 observations using purposive sampling technique. The data used is secondary data, with the data collection method using content analysis. The analysis technique used is multiple linear regression analysis. The results of the analysis prove (1) disclosure of green banking, profitability and firm size has a positive and significant effect on firm value, (2) disclosure of green banking has a negative and significant effect on firm value, (3) profitability has a positive and significant effect on firm value, and (4) company size has a positive and insignificant effect on firm value.

Keywords: disclosure of green banking, profitability, firm size, firm value.

1. Introduction

Current environmental problems indirectly affect the Indonesian economy. The current economy has created competition between companies which makes it even more intense to improve performance so that company goals are achieved. The main goal of the company, one of which is to increase the value of the company to generate profits. An increase in company value due to high stock prices will make the market believe in the company's performance and prospects in the future (Rudangga & Sudiarta, 2017). Where the value of the company is a very important aspect because it can reflect the reputation and performance of a company. The value of a type of company can influence or be influenced by economic conditions because economic activity always involves many parties, one of which is banking. Banks are directly involved with many business sectors through their financing activities (Wijaya et al., 2021). The purpose of a company being established is to get large profits and maximize firm value. In other words, maximizing the value of the company means maximizing the main goal of a company. If the stock value is higher, the company's value will be better, and can increase market confidence in the company's performance. Shareholder and corporate wealth is represented by the market price of the stock, which reflects investment, financial and wealth management decisions. The stock price of a company is formed between buyers and sellers when trading occurs, which is known as the company's market value because the stock price reflects the company's value (Muzaki, 2022). Some factors that can affect the value of the company include profitability and company size, where profitability is an important factor in financial management and can be interpreted as an entity by utilizing the assets owned by the company. Profitability is to show the company's success in generating profits. Potential investors will look closely at the smooth running of a company and its ability to make a profit, the better the profitability, the better the company's ability to earn high profits (Anggraeni et al., 2019). The value of a company is said to be affected by its size

because larger companies have an easier time finding sources of funding with which to achieve their goals. On the other hand, because corporations have little danger in carrying out their obligations, they will generate large amounts of debt (Indriyani, 2017). According to Tiara & Jayanti, (2022) Total assets represent company size, which can be determined by looking at the number of employees, total assets, stock market value, and other factors. The value of the company can increase if its total assets exceed all of its liabilities. Although environmental issues should be a major concern given the current environmental damage. To overcome these problems, the green economy concept continues to be pursued so that economic activities can reduce their impact on the environment. One form of the green economy concept is known as green banking. According to Budiantoro (2015), Green banking is a banking effort to prioritize the fulfillment of sustainability in financing (credit distribution) or operational activities. Sustainable fulfillment is defined as growth that prevents future declines in production capacity. The availability of resources, including natural, human, technological and other resources, is very important for this production capacity. Meeting the needs of the present without compromising the capacity of future generations to do the same is known as sustainable development. Banks are a source of funding for industry, whose business activities often have an impact on the environment. Thus, now banks are also required to have an environmentally friendly commitment, one of which is by implementing green banking. In principle, green banking is an effort to strengthen banking management capabilities related to environmental and social issues. For example, by increasing the bank's portfolio in financing the renewable energy industry, organic farming, and so on. There are four banks that are widely perceived as having implemented green banking principles. In first place is a private bank, namely Bank Central Asia (BCA) which is considered to have implemented green banking by 25.7%. After that there are three state-owned banks, namely Bank Rakyat Indonesia (BRI) with a percentage of 23.7%, Bank Negara Indonesia (BNI) 12.6%, and Bank Mandiri 12.1%. Meanwhile, other banks are not widely perceived as green banking actors, with a percentage of each below 2%. (Databokskatadata.co.id, 2022). On the other hand, companies that are digital banks, get poor stock performance where there is a decline in digital bank shares. Based on the data, there are three banks listed on the Indonesian Stock Exchange (IDX), namely PT bank CIMB Niaga Tbk (BNGA), PT bankKB Bukopin Tbk (BBKP), and PT bank OCBC NISP Tbk (NISP).

There are 3 banks that have the same pattern of decline, these banks are PT bank CIMB Niaga Tbk (BNGA), PT bankKB bukopin Tbk (BBKP), and PT bank OCBC NISP Tbk (NISP). Chart 1 shows the performance of digital bank shares from 2020 to 2021. The three banks are predicted to experience the deepest decline so far this year. BNGA bank shares in 2020 reached a price of Rp. 995 and will experience a decrease in 2021 at a price of Rp. 965. PT bankKB bukopin Tbk (BBKP) share performance in 2020 is Rp. 575, and decreased to Rp. 270 in 2021. Then PT bank OCBC NISP Tbk (NISP) in 2021 will reach a price of Rp. 820 and in 2021 it will decrease by Rp. 670. The decline in banking shares is due to a lack of public trust in banks in Indonesia at this time because banks have not implemented many environmentally friendly concepts even though bank shares have fallen, financial performance has actually improved.

Even though banks are considered to have to pay attention to environmental aspects in all

their business activities, some stakeholders think that banks do not have a significant impact on the environment. disclosure of bank efforts in protecting the environment or the application of green banking provides added value to the bank's reputation, but does not have a positive impact on company profits as does financial performance.

Previous research was conducted by Winarto & Nurhidayah (2021), with research results showing that green banking has a positive effect on firm value. Meanwhile, the research conducted by Muzaki (2022) obtained research results which showed that green banking disclosures had no effect on company value. Besides that, in Mumtazah & Purwanto's research, 2020, it shows that disclosure of green environment has a positive but not significant effect on company value. The results of research from Muharramah & Hakim (2021), show that company size affects company value. While profitability does not affect the value of the company. As well as research conducted by Sutama & Lisa (2018), shows that profitability has a significant positive effect on company value.

Based on the phenomena and problems above, the purpose of this study was to determine the effect of green banking disclosures, profitability and firm size on firm value in banking in Indonesia. As well as the benefits for all banking companies in Indonesia, especially regarding the disclosure of green banking, profitability and company size on firm value.

2. Literature Review

Research by Tiara & Jayanti (2022), with the title of the influence of green banking, firm age and firm size on firm value. The results show that the green banking variable has no significant effect on firm value, firm age shows a significant negative effect on firm value, firm size has a significant positive effect on firm value and the three variables namely green banking, firm age and firm size simultaneously have a significant effect on firm value The equation of this study is that the independent variables both use green banking and company size. The difference in this study lies in the firm age variable.

Karyani & Obrien (2020), with the title Green Banking and Performance: The Role of Foreign and Public Ownership. The dependent variable used is bank performance, while the independent variable used is green banking. This research also uses moderating variables, namely foreign ownership and public ownership. The results of this study indicate that green banking practices have a negative effect on profitability, while green banking practices have a positive effect on bank value. The moderating variable of public ownership strengthens the negative effect of the effect of green banking on profitability, while the variable of foreign ownership weakens the positive effect of the positive effect of green banking practices on banking value. The equation in this study lies in the independent variables of green banking and profitability. The difference in this study uses moderating variables, namely foreign ownership and public ownership.

Muharramah & Hakim (2021), with the title influence of firm size, leverage, and profitability on firm value. The results of this study indicate that firm size affects firm value. While leverage and profitability do not affect firm value. The equation of this study lies in the independent variables firm size, profitability and firm value as the dependent variable. The difference in this study lies in the leverage variable.

Research from Winarto, & Nurhidayah, (2021) with the title the effect of green banking

disclosure on corporate value at public banks um sharia in Indonesia. The results of the study indicate that there is a significant positive effect of green banking disclosure on firm value in Islamic banking. The equation of this study is that both use the green banking disclosure variable as the independent variable and the firm value variable as the dependent variable. The difference in this study is that the object of research was conducted at Islamic commercial banks while this research was conducted at banking companies in Indonesia that are listed on the IDX.

Research by Simanungkalit & Mayangsari, (2020) with the title of the effect of gender diversification, managerial ownership and green banking on the value of banking companies. The results of this study indicate that board of commissioners gender diversification and managerial ownership have a negative effect on firm value, while green banking has no effect on firm value. Firm size is not proven to moderate the effect of board of commissioners gender diversification, managerial ownership, and green banking on firm value. The equation in this study is the green banking variable as the independent variable and firm value as the dependent variable. The difference in this research is the object used in 2018-2021 while this research is in 2017-2021.

Research by Lugina Kurniawan, (2021) with the title influence of financial performance on green banking disclosure with a control mechanism as a moderating variable. The results of the study show that financial performance has a direct positive effect on green banking disclosure. Of the three elements of the control mechanism, only the variable public ownership moderates the positive effect of performance on green banking disclosure. Meanwhile, the board of commissioners and the audit committee did not moderate the effect of financial performance on green banking disclosures at banking companies listed on the IDX during the study period. The equation in this study lies in the independent variable, namely green banking disclosure. while the difference in this study lies in the board of commissioners and audit committee variables.

Romli & Zaputra's research, (2022) with the title the influence of the implementation of green banking, corporate social responsibility on firm value in banking companies listed on the IDX. Based on the test results, it was found that the green banking implementation variable has a negative influence on company value. While the variable disclosure of corporate social responsibility has no effect on firm value. The equation in the study lies in the independent variable, namely green banking and firm value as the dependent variable. The difference in this research is corporate social responsibility. Research by Mumtazah & Purwanto, (2020) with the title analysis of the effect of financial performance and environmental disclosure on company value. The results of the study show that environmental disclosures made by banks do not have a significant effect on firm value because people think that banks do not have a direct impact on the environment like other industries. The equation in this study lies in the independent variables, namely disclosure of green banking and firm value as the dependent variable. The difference in this study lies in the financial performance variable.

Research conducted by Zhafran Mufid Galyani, (2022) entitled Determination of factors that influence firm value in banking companies. This study aims to analyze the effect of corporate social responsibility (x1), green banking (x2), non-performing loans (x3), and loan to deposit ratio (x4) on the value of banking companies. The results show that corporate social responsibility has a positive influence on the value of the company. Then

non-performing loans have a negative influence on company value. Meanwhile, green banking and loan to deposit ratio have no effect on firm value. The equation in this study lies in the independent variables both using green banking variables and firm value as the dependent variable. The difference in this study lies in the variables of corporate social responsibility, non-performing loans and loan to deposit ratio.

Research by Khan, Bose, Sheehy & Quazi, (2021) with the title green banking disclosure, firm values, and the moderating role of a contextual factor a distinctive regulatory setting. The results of the study show that green banking disclosure has a positive effect on the overall firm value. The equation in the study is that both use the green banking disclosure variable as the independent variable. The difference in this study is the non-performing loan variable and this study uses a moderating variable.

Handajani & Mataram Research, n.d. (2021) with the title corporate governance and green banking disclosure: studies on banks in Indonesia. The results of this study indicate a trend of increasing green banking disclosures during the observation period. This study also found that there is a significant effect of the size of the board of commissioners on the disclosure of green banking practices, but the existence of independent commissioners and institutional ownership has no effect. The equation in this study is that they both use green banking disclosure variables. The difference in this study is using corporate governance.

Research by Sutama & Lisa, (2018) the effect of leverage and profitability on company value. Statistical test results show that the variable profitability has a very strong relationship with firm value. Partially, profitability turns out to have a significant positive effect on firm value. This means that the higher the profitability of each, the higher the value of the company. Likewise, the profitability variable simultaneously has a significant positive effect on firm value, meaning that the higher the profitability, the higher the firm value. The equation in this study lies in the independent variables, namely using the variable profitability and firm value as the dependent variable. The difference in this study lies in the leverage variable.

Research by Hossain et al., (2020) entitled The Effects of Green Banking Practices on Financial Performance of Listed Banking Companies in. The results of this study found that there is a positive relationship between green banking practices and financial performance. The findings resulting from this study can serve as appropriate guidelines for bank regulators to take effective decisions regarding environmental issues and thus make social contributions, and after all, play an important role in economic growth. The equation in this study is that the independent variables both use green banking variables. While the difference in this study is the dependent variable using financial performance variables.

Research by Irawan & Kusuma, (2019) with the title influence of capital structure and company size on company value. The results of this study indicate that capital structure has no effect on firm value, while firm size has a negative and significant effect on firm value. The equation in this study lies in the independent variables, namely the independent variables of firm size and firm value as independent variables. The difference in this study lies in the capital structure variable.

Prawirasasra research, (2015) with the title Analysis of the relationship of environmental performance and firm value. In International Conference on Economics and Banking.

The results of this study indicate a positive relationship between environmental performance and firm value. The equation in this study is the independent variable, namely the variable environmental performance and company value as the dependent variable. While the difference in this study is the period used in the 2011-2013 study.

3. Research Method

The type of research used in this research is quantitative, because the data used in the research is in the form of numerical data and the research analysis uses statistical data. The quantitative research method is to obtain a significant relationship between research variables. Where is the disclosure of green banking (X1), profitability (X2), and firm size (X3) to firm value (Y). This research was conducted at banking companies listed on the Indonesia Stock Exchange that issue annual reports and/or sustainability reports. The population in this study includes 47 banking sector companies listed on the IDX in 2017-2021. Sampling was carried out using a purposive sampling technique, while 11 banking companies were taken as samples, which met the criteria for issuing sustainability reports consecutively during 2017-2021. The data used in this research is secondary data obtained from financial reports, annual reports, and and sustainability reports issued by banking companies listed on the Indonesian stock exchange for the period 2017-2021 on the websites of related companies. The analysis techniques used include financial analysis, descriptive statistical data analysis, multiple regression analysis and hypothesis testing.

4. Findings and Discussions

Data Analysis Test With a total sample of 11 banking companies x 5 observations (2017-2021), the total sample is 55 observations. The research data shows that the variables of profitability, firm size, and firm value show a smaller standard deviation when compared to the mean (mean), which means that the distribution of research data is quite varied. Except for the green banking disclosure variable which has a standard deviation that is larger than the average (mean).

Table 1. Descriptive Statistics

N		*Range*	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Firm Value	55	706586,791	26032,399	732619,190	193971,30190	141314,428100
Disclosure of *Green Banking*	55	666,762	0,238	667,000	12,69529	89,860397
Profitability	55	0,158	-0,041	0,118	0,01677	0,022864
Ln Size	55	4,388	16,881	21,269	19,49329	1,116460
Valid (listwise)	*N*55					

Table 2. Multiple Regression Analysis Results

Unstandardized Coefficients				
Model	B	Std. Error	t	Sig.t
1 (Constant)	-404607,120	291269,673	-1,389	,171
Disclosure of Green Banking	-460,488	228,087	-2,019	,049
Profitability	3831082,874	889209,941	4,308	,000
Ln Size	27711,037	14967,216	1,851	,070
R	,566			
R Square	,321			
Adjusted R Square	,281			
Df	3			
	51			
F	8,032			
Sig.F	,000			

Based on the table above, it can be arranged into an equation, as follows: Y (Company Value) = -404,607.120 -460.488X1 +3,831,082.874X2 + 27,711.037X3. Based on the multiple linear regression equation above, it is known that the constant value is -404,607.120, meaning that if the independent variables of Green Banking Disclosure, Profitability and Company Size are considered constant, it can be predicted that the company value is -404,607.120. The Green Banking Disclosure Coefficient (β1) is -460.488, this figure indicates that every one percent increase in GDBI will be followed by a decrease in Tobin's Q of -4.60488%. Profitability Coefficient (β2) 3,831,082.874, this figure shows that every one percent increase in ROA will be followed by an increase in Tobin's Q of 38310.83%. Firm Size Coefficient (β3) 27,711.037, this figure shows that every one percent increase in LN will be followed by an increase in Tobin's Q of 27,711.037.

Hypothesis testing Regression Model Fit Test Results Based on the results of the regression model fit test, it shows that the value of Fcount is 8.032 > Ftable 2.786, with a sig.F level of 0.000 <0.05 (significant), then H0 is rejected and Ha is accepted, meaning that disclosure of green banking, profitability and company size has a significant effect on value company. Slope Test Results - Multiple Regression Analysis Based on the results of the slope test - multiple regression analysis, it shows that the tcount value of green

banking disclosure is -2.019 < ttable 2.007, with a sig.t level of 0.049 <0.05 (significant), then H0 is accepted and Ha is rejected, meaning that green banking disclosure has no significant effect on the value of the company. The tcount profitability is 4.308 > ttable 2.007, with a sig.t level of 0.000 <0.05 (significant), then H0 is rejected and Ha is accepted, meaning that profitability has a significant effect on firm value. The tcount value of firm size is 1.851 <ttable 2.007, with a sig.t level of 0.070 > 0.05 (not significant), then H0 is accepted and Ha is rejected, meaning that firm size has no significant effect on firm value.

Coefficient of Determination (R2) Based on the calculation of the coefficient of determination, it can be seen that the value of R Square (Coefficient of Determination) is 0.321 or 0.321 x 100% = 32.1%. The R Square number is 0.321, indicating the effect of green banking disclosure variables, profitability and firm size on firm value of 32.1%. While the rest is influenced by other variables outside of this study.

Effect of Disclosure of Green Banking, Profitability and Company Size on Company Value. Based on the research results, it is known that disclosure of green banking, profitability and firm size has a Fcount of 8.032 > Ftable of 2.786, with a sig. F 0.000 <0.05 (significant), then H0 is rejected and Ha is accepted, meaning that disclosure of green banking, profitability and firm size has a significant effect on firm value. These results explain that green banking disclosures, profitability and firm size are related to one another in influencing firm value. Disclosure of Green Banking has an influence on company value, because the goal with the concept of green banking is to increase the perception of bank investors by reporting, while the goal of banking companies is to maximize the value of the company to be achieved by the organization. Profitability has an influence on company value, because the profitability ratio is the ratio to assess the company's ability to achieve profits, the higher the profitability ratio, the added value will be for the company. Also, the size of the company has an influence on the value of the company, because the size of the company can determine the level of ease with which the company obtains funding through the capital market, large companies tend to be considered to have high value and are considered good by investors. These results are in line with the theory put forward by Anggraeni et al (2019), several factors that can affect company value include profitability and company size, where profitability is an important factor in financial management and can be interpreted as an entity by utilizing its assets company. Profitability is to show the company's success in generating profits. Potential investors will look closely at the smooth running of a company and its ability to make a profit, the better the profitability, the better the company's ability to earn high profits. These results are supported by research conducted by Tiara & Jayanti (2022), whose research results prove that there is a significant effect of green banking and company size on firm value. The difference lies in previous studies that did not use the profitability variable s but using the variable company age. This research is also supported by Murammah & Hakim (2021), with the results of their research proving that there is a significant effect of company size and profitability on firm value. The difference is in previous studies using green banking disclosure variables but using leverage variables.

Effect of Green Banking Disclosure on Company Value. Based on the results of the study it is known that green banking disclosures have a tcount value of -2.019 < ttable 2.007, with a sig.t level of 0.049 <0.05 (significant), then H0 is accepted and Ha is rejected,

meaning that green banking disclosures have no significant effect on firm value. This result is reinforced by the coefficient value of -460.488 which indicates that every one percent increase in green banking disclosures will be followed by a decrease in firm value of -4.60488%. These results prove that green banking disclosures have no effect on firm value. This result is in line with the theory put forward by Budiantoro (2015), Green banking is a banking effort to prioritize the fulfillment of sustainability in financing (credit distribution) or operational activities. Fulfillment of sustainability is defined as development that does not contain future production capabilities, which decreases. This production capability is highly dependent on the availability of natural, human, technological and other resources. Sustainable development is a process of meeting the needs of the current generation without compromising the ability of future generations to meet their own needs. The results of this study are in line with previous research conducted by Karyani & Obrien (2020) which proved that green banking has a significant effect on bank values. However, there are differences between the results of this study and previous research, which in this study showed a negative effect between green banking disclosures on firm value, while previous research showed a positive effect of green banking on bank values.

Effect of Profitability on Firm Value. Based on the research results it is known that profitability has a tcount of 4.308 > ttable of 2.007, with a sig.t level of 0.000 <0.05 (significant), then H0 is rejected and Ha is accepted, meaning that profitability has a significant effect on firm value. This result is reinforced by a coefficient value of 3,831,082.874, indicating that every one percent increase in profitability will be followed by an increase in firm value of 38,310.83%. These results prove that profitability has a positive effect on firm value. This result is in line with the theory put forward by Kasmir (2019) that the profitability ratio is a ratio for assessing a company's ability to achieve profits. This ratio provides a measure of the effectiveness of a company's management. This is shown by the profit generated from sales and investment income to see the efficiency of the company. The results of this study are in line with previous research conducted by Muharramah & Hakim (2021) which proved that profitability has a significant effect on company value.

Effect of Firm Size on Firm Value. Based on the research results it is known that company size has a tcount value of 1.851 < ttable 2.007, with a sig.t level of 0.070 > 0.05 (not significant), then H0 is rejected and Ha is accepted, meaning that company size has no significant effect on firm value. Meanwhile, the coefficient value of 27,711.037 for firm size is positive, indicating that every one percent increase in firm size will be followed by an increase in firm value of 27,711.037. These results prove that firm size has no significant effect on firm value, but there is a positive correlation between firm size and firm value. These results are in line with the theory put forward by Setiawan et al (2015), company size can determine the level of ease with which a company obtains funding through the capital market, large companies tend to more easily access funding through the capital market, then are captured as a positive signal by investors so that decided to invest. The results of this study are in line with previous research conducted by Muharramah & Hakim (2021) which proved company size had a positive effect on firm value. However, there is a difference between the results of this study and previous research, which in this study showed no significant effect of firm size on firm value, while

previous studies showed a significant effect on firm value.

5. Conclusion

Conclusion Based on the results of the analysis and discussion that has been carried out, it can be concluded, as follow : 1. Green banking disclosure variables, profitability and firm size have a significant effect on firm value. 2. The green banking disclosure variable has no significant effect on firm value. 3. The variable profitability has a significant effect on firm value. 4. The variable firm size has no significant effect on firm value. Suggestion Based on the conclusions above, the authors provide suggestions aimed at the good and progress of the banking sector, as follows: 1. Disclosures of Green Banking must be increased from year to year so that they can have a positive impact on company value, because the disclosures of Green Banking that are reported must be consistent according to the number of existing disclosure items. 2. Companies in the banking sector should increasingly strive to increase their profitability from year to year, because profitability not only guarantees the progress and sustainability of the company, but also adds value to the company. Because companies that are able to obtain the maximum possible profitability will be considered increasingly valuable to the public and investors. 3. Companies in the banking sector should further expand the size of the company, because company size is a size scale that is seen from the total assets of a company, the greater the assets owned by the company will add to the value of the company for the public and investors. 4. For future researchers who wish to review similar titles, it is hoped that they will add other independent variables besides green banking disclosures, profitability and firm size on firm value. Because the results of this study have proven that 32.1% of the influence caused by disclosure of green banking, profitability and firm size has on firm value, to find out the remaining effect it is necessary to add other independent variables to examine further what variables can increase firm value.

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