GREEN BANKING DISCLOSURE: THE EFFECT OF COMPANY SIZE, BOARD OF DIRECTORS' AGE, AND PROFITABILITY ON ISLAMIC COMMERCIAL BANKS IN INDONESIA

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Abstract : *Despite the growing emphasis on sustainability, green banking disclosure in Islamic commercial banks remains underexplored, particularly regarding the role of board demographics. This study aims to examine the influence of company size, age of the board of directors, and profitability on green banking disclosure among Islamic banks in Indonesia. Using a quantitative approach, secondary data from annual and sustainability reports of five Islamic commercial banks were analyzed over the period 2021–2023. Panel data regression with the fixed effect model was employed using EViews 12. The findings reveal that company size and board age have a positive and significant effect on green banking disclosure, suggesting that larger institutions and more mature leadership contribute to greater transparency in environmental practices. However, profitability does not show a significant relationship, indicating that financial performance alone may not drive sustainable reporting initiatives. These results reinforce the relevance of stakeholder theory, where institutional characteristics influence environmental accountability. The study highlights the need for regulatory encouragement beyond voluntary disclosure. It is recommended that regulators and banking associations promote standardized green disclosure frameworks and include sustainability training for board members to enhance environmental governance within Islamic financial institutions.*

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Keywords : ***Green Banking; Company Size, Board, Profitability***

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1. Introduction

Banking is one of the main sectors as a provider of financing for various industrial companies. Banking has an important role as the one responsible for maintaining environmental sustainability. Environmental damage will cause new problems, including; water pollution, ozone depletion, climate change and global warming (Cupian et al., 2023). The government together with Bank Indonesia through regulators issued regulations recorded in Peraturan Bank Indonesia (PBI) No 14/15/PBI/2012 which is also supported by Otoritas Jasa Keuangan (OJK) through regulations No 51/POJK.03/2017 about financing sustainability (Handajani et al., 2019). Based on these regulations, banks are encouraged to carry out sustainable development. Green banking is defined as banking that prioritizes business management to maximize profits while being responsible for environmental protection efforts, the universe (planet), and social welfare (people). According to the

World Bank, green banking describes financial institutions that prioritize environmental sustainability in their business practices (Anggraini et al., 2020).

Based on the explanation above, in Indonesia itself there is no specific regulation that requires every bank to implement Green Banking. Green Banking itself is still voluntary. Green Banking by the government itself is still just an appeal that is not something that must be done by the banking sector (Bank Indonesia, 2019). Green Banking is based on the vision of Bank Indonesia, where national banking must contribute in accordance with the stages of sustainable development evolution.

According to (Desma et al., 2023), The 2013 report in The World Economic Forum has placed the economy and environment as the world's main risks. The economy and the environment are considered related, because environmental damage can be caused by unsustainable corporate governance and have a negative impact on the global economy. In Indonesia itself, there have been many major cases that have occurred due to the lack of corporate social and environmental responsibility, such as the Lapindo Mud case in Sidoarjo which occurred from 2006 to the present which has destroyed many ecosystems and civilizations around it, then PT. Freeport Indonesia which destroyed the habitat around the mining area. Another example of a case in (Salim, 2018), in Indonesia the case of the haze that occurred in South Sumatra and the Riau Islands was caused by PT Sinarmas financing which did not use the Green Banking concept in its Land Clearing. The impact of the haze can be detrimental to the community and regions and even surrounding countries. Neighboring countries such as Malaysia and Singapore also felt the smoke from Indonesia. This certainly also has an impact on geopolitical issues.

Law No. 21 Period 2008 Article 1 Paragraph 1 states that, Islamic Banking is everything related to Islamic banks, which concerns institutions, business activities, and methods and processes in carrying out business activities. The purpose of developing the Islamic banking system according to menurut UU RI No 10 Period 1998 is Islamic banking is banking that can carry out banking activities by prioritizing the principles of justice, the principle of equality and the principle of peace. In other words, the general objective of Islamic banking is banking that is able to encourage economic activities to be in accordance with religious principles and sustainable principles. Green banking is directly related to the maqasyid of sharia because economic activities aimed at the principle of sustainability are economic activities based on the maqasyid of sharia (Cupian et al., 2023).

There are many factors that can influence the implementation of green banking in Islamic banking. Among these factors, the author chooses three factors that are suspected of influencing green banking disclosure in Islamic Commercial Banks in Indonesia. The first factor is company size. Company size is something that indicates the size of a company by looking at total assets, stock market value and others (Hidayat & Tasliyah, 2022). In this context, it is expected that the larger the size of a company, the wider the green banking disclosure in the company will be. Several previous studies have also conducted research on the effect of company size on green banking. Such as research conducted by Iridani (2024), which states that company size influences green banking. However, this study contradicts research conducted by Hazrina & Nugroho, (2022) which states that company size does not have a positive effect on green banking disclosure. This is supported by the results of the study Company Size has no effect on Green Banking Disclosure (Munawaroh, 2021).

The second factor that is suspected of being able to influence green banking disclosure is the Age of the Board of Directors. Lately, there have been many phenomena about young leaders. Young leaders are expected to be able to make significant changes to an organization, by daring to try new things to answer challenges in an organization, whereas in the past the provisions for a leader must be experienced and mature. These opinions are in line with research which states that directors who are younger will tend to do new things, be innovative and have the ability to manage new ideas (Ibrahim & Hanefah, 2016). However, this contradicts research which states that the older the board of directors, the greater their performance (Komariah, 2022) and this is also supported by research which states that directors with older ages can show better judgment based on experience which is felt to be able to avoid adopting a new leadership style (Giannarakis, 2014).

The last factor that is thought to be able to influence green banking disclosure is profitability. Profitability shows the company's strength to generate income against costs during a certain period (Harmono, 2022). Because today's society does not only see the performance of management in a company through financial reports, but what is happening now is that society is also interested in how companies maintain their good image by showing activities in the social and environmental spheres. Therefore, currently financial information plays an important role in terms of non-financial disclosure in companies (Kurniawan, 2021). The higher the level of company profitability, the more confident the company will be to disclose the scope of its social and environmental activities. This is in accordance with research conducted by (Rachmawati et al., 2023) which states that profitability with ROA proxy has an impact on the extent to which banking companies disclose information related to green banking practices. This means that good or bad profitability can affect the extent to which banking companies care about environmental issues and strive to disclose their sustainability practices. However, this contradicts research which states that profitability has no effect on green banking disclosure (Rahmawati & Yuliani, 2023).

Based on the phenomenon of research gaps and inconsistencies in the results of previous studies, this study will test the effect of company size and profitability on green banking disclosure, but the author adds a new variable test, namely the age of the board of directors as an independent variable, because previously there was little research linking the age of the board of directors with green banking disclosure.

2. LITERATURE REVIEW

2.1 Stakeholder Theory

Stakeholder Theory is an integration between business interests and ethical demands (Rahmawati & Yuliani, 2023). Stakeholders are all parties, be they individuals, communities or community groups who have relationships and interests in organizations, companies and the problems being discussed. Ghazali and Chariri (2007) on (Widiyastuti, 2012) stated that the theory that states that a company is not an entity that only operates for its own interests, but must provide benefits to all its stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties) is called stakeholder theory.

2.2 Green Banking Disclosure

Green Banking is a business concept in a financial institution which refers to environmentally friendly business practices to encourage financial institution businesses to grow and develop sustainably in economic, social and environmental dimensions (Romli &

Reza Zaputra, 2022). Law number 32 of 2009 concerning Environmental Protection and Management states its support through Bank Indonesia regarding Green Banking. According to the World Bank, Green Banking is defined as a financial institution that strives for a sustainable situation in its business operations.

Green Banking Disclosure refers to banking practices that involve providing transparent information regarding bank initiatives and activities related to environmental, social, and corporate governance (ESG) issues. Green Banking Disclosure aims to educate stakeholders, such as customers, investors, regulators, and the general public, about how banks contribute to sustainable development and promote environmentally friendly business practices (Fauzan & Jaroenwanit, 2024). According to (Bose et al., 2018) there are 21 green banking disclosure indicators which can be interpreted as the higher the value of the Green Banking Disclosure Index produced indicates a higher level of green banking activity.

Green Banking Disclosure Indicators according to (Handajani et al., 2019) are explained in the following table:

Table 1. Green Banking Disclosure Indicators

No	Pelaporan	Indikator Green Banking Disclosure
1	Green Product	1. Digital banking in the form of reducing emission 2. Use of e-billing 3. Utilizing IT in the process of promoting bank products 4. Transparency in product features, including benefits, costs and risks listed on e-billing. 5. Green project or renewing financing for environmentally friendly and energy-friendly projects 6. Green financing or AMDAL document requirements in providing credit
2	Green Operational	1. Green Building 2. Efficient consumption of materials (electricity, water and fuel) 3. Paperless or save paper use 4. Carrying out waste utilization and management management 5. Provision of supporting infrastructure for operational activities to save energy 6. Initiating greenhouse gas mitigation
3	Green Customer	1. Customer literacy to interact online (internet banking, sms banking and phone banking) 2. Providing customer services online through the use of IT. 3. Utilizing digital banking in handling and resolving customer complaints responsively.
4	Green Policy	1. Appeals, information and company regulations in order to minimize the impact of company operations on the environment 2. Green partnership or policy of distributing environmental development funds and partnership programs in activities related to the environment 3. Green strategic planning or consideration of environmental aspects in strategic planning and business decision making 4. Commitment and policies for environmentally friendly banking 5. Training and education policies related to environmental conservation for employees and the community 6. Bank initiatives and involvement to encourage and train its employees on green movements.

Source: (Handajani et al., 2019)

2.3 Company Size

According to (Lestari & Saitri, 2017), company size refers to the extent to which a company is recognized as a large or small company. Companies that are larger in size tend to engage in more activities, which in turn can have a more significant impact on

the surrounding environment. Meanwhile, according to Hartono (2008) in (Wijaya, 2017), company size is the size of the company that can be calculated by dividing the total assets by the size of the company's assets using the calculation of the logarithm of the total assets. Thus, company size is a scale on which companies can be classified into the size of the company by measuring total assets, log size, stock market price, and others. Law No. 20 of 2008 classifies company size into 4 categories, namely (1) Micro Businesses, (2) Small Businesses, (3) Medium Businesses, and (4) Large Businesses.

2.4 Board of Directors' Age

According to (Sulistyo & Hatane, 2020), the age of the board of directors is related to the level of wisdom they have. The older a person is, the wiser they tend to be. The middle adulthood stage in a person's life can be associated with achievement and satisfaction in their career. During this time, individuals tend to focus on their work and are more stable, not moving too often from one company to another. Older directors have better networking experience and judgment, so they are better able to avoid risks. In addition, older directors also tend to be able to make decisions quickly, because they are more experienced. In Indonesia, older directors are valued and respected more than younger directors. The age of the board of directors can be used as a proxy for the directors' business experience (Komariah, 2022). Younger directors tend to be more knowledgeable about new things, more innovative, and have a high ability to process new ideas (Ibrahim & Hanefah, 2016).

A person's adulthood can be divided into three stages, namely (Zulkarnain & Mirawati, 2019):

a) Early adulthood, namely 18-40 years old
b) Middle adulthood, namely 50-60 years old
c) Old adulthood, namely 60 years old until death.

The age of the board of directors is related to the wisdom they have. The older you are, the wiser you are. When viewed from the stages of a person's maturity that are associated with the performance of a company, then someone who is in the middle age group is a time when people achieve and maintain satisfaction in their careers, they tend to focus on work rather than moving from one company to another (Sulistyo & Hatane, 2020).

2.5 Profitability

Profitability is a ratio to assess a company's ability to seek profit or gain in a certain period. This ratio also provides a measure of the level of effectiveness of a company's management as indicated by the profit generated from sales or from investment funding, (Kasmir, 2019 in (Nugraha et al., 2020)). Profitability shows the company's strength to generate income against costs during a certain period (Harmono, 2022). The ROA (Return on Asset) method is implemented as a measurement of the profitability ratio which shows the amount of profit obtained by the company by managing the company's assets. Profitability can provide an overview of how management performs in managing the company (Irfani, 2020). The ROA value represents the amount of profit obtained after tax from asset management and this ROA value also shows the level of the company's management ability (Komalasari & Yulazri, 2023).

2.6 Framework

A framework of thought means a line of thought or flow used in research that will be used as a basis or pattern by a researcher in conducting research on the intended research object. The research framework in this study is as follows:

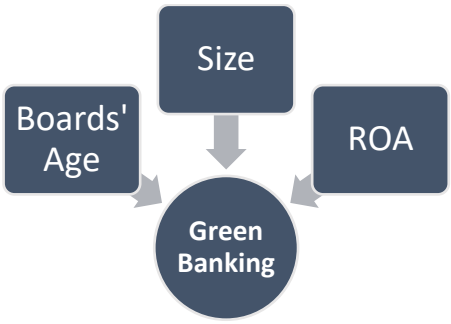


Figure 1. Research Model

The hypothesis based on the above framework is:

H1: There is an influence between company size in Green Banking disclosure.
H2: There is an influence between the board of directors' age in Green Banking disclosure.
H3: There is an influence between profitability in Green Banking disclosure

3. METHODOLOGY

This study uses a quantitative research type. Quantitative research methods are research methods based on the philosophy of positivism, used to research certain populations and samples, data collection using research instruments, quantitative/statistical data analysis, with the aim of testing the hypotheses that have been applied (Sugiyono, 2019 in (Munandar, 2022)). The data sources used are secondary data sources in the form of publication reports of Islamic Commercial Banks for the period 2021-2023 in the form of Annual Reports and Sustainability Reports. This research was conducted at 4 Islamic banks in Indonesia that actively implement green banking, namely; Bank Syariah Indonesia (BSI), BCA Syariah, Bank Mega Syariah, Bank Panin Dubai Syariah and Bank Muamalat.

The data analysis tools used in this study are with the help of Microsoft Excel and Eviews devices by applying statistical data techniques through classical assumption testing, panel data regression and hypothesis testing and then implemented and conclusions drawn (Komariah, 2022). The selection of this approach aims to obtain efficient results and an understanding of the variables used in the research being investigated.

The measurement of variables in this study is:

$$Green\ Banking\ Disclosure = \frac{Total\ Disclosure}{Total\ Maximum\ Score} \text{ ----------(1)}$$

$$Company\ Size = Total\ Assets \text{ ---------- (2)}$$

$$board\ of\ directors'\ age = \frac{Total\ board\ of\ directors'\ age}{Total\ board\ of\ directors} \text{---------- (3)}$$

$$ROA = \frac{Net\ income}{Total\ Asset} \text{---------- (4)}$$

Panel data regression analysis is a quantitative analysis method with a statistical method that combines cross-section (cross data) with time series (time series).

The equation in this study is:

Y = α + β1X1 + β2X2+ β3X3

Where:

Y = Green Banking Disclosure
α = Constant
β = Regression Coefficient
X1 = Company Size
X2 = Board of Directors' Age
X3 = Profitability

4. RESULT AND DISCUSSION

4.1 Result

4.1.1 Descriptive Analysis

Descriptive analysis is a form of research data analysis to test the generalization of research results based on one sample. This descriptive analysis is done by testing descriptive hypotheses. The results of the analysis are whether the research hypothesis can be generalized or not (Nasution, 2017).

Table 2. Descriptive Analysis

	X1	X2	X3	Y
Mean	82725371	52.60000	1.014667	0.818667
Median	16070574	52.00000	1.610000	0.810000
Maximum	3.54E+08	56.00000	4.080000	0.950000
Minimum	10642300	49.00000	-6.720000	0.710000
Std. Dev.	1.19E+08	2.028370	2.389351	0.080433
Observations	15	15	15	15

Source: Output Eviews v 12

Based on table 2 the descriptive statistical test, Green Banking Disclosure shows the highest value of 0.95 and the lowest value of 0.71 while the average value is 0.82 with a standard deviation of 0.08. Company Size shows the highest value of 3.54E+08 and the lowest value of 10642300 while the average value is 10642300 with a standard deviation of 1.19E+08. Age of the Board of Directors shows the highest value of 56 and the lowest value of 49 while the average value is 53 with a standard deviation of 2.03. Last, Profitability shows the highest value of 4.08 and the lowest value of -6.72 while the average value is 1.01 with a standard deviation of 2.39. The observation data in this study were 15 samples.

4.1.2 Classical Assumption Test

Based on (Iqbal, 2015) it is concluded that the advantages of this panel data regression have implications that do not have to be tested for classical assumptions, so panel data regression does not require classical assumption tests such as normality tests and autocorrelation tests. While the multicollinearity test can be done on this panel data regression. The multicollinearity test is a test to show that there is no high correlation value between independent variables not exceeding 0.90 (Ghozali, 2013 in (Setiawan & Septiani, 2018)), so it is concluded that there is no multicollinearity between independent variables.

Table 3. Multicollinearity Test

	X1	X2	X3
X1	1.000000	**0.342635**	**0.185939**
X2	**0.342635**	1.000000	**0.523177**
X3	**0.185939**	**0.523177**	1.000000

Source: Output Eviews v 12

Based on the Multicollinearity Test, the correlation value of all variables is <0.90, meaning that there is no multicollinearity between independent variables.

4.1.3 Panel Data Regression Analysis

Model Selection Analysis

In the panel data regression model estimation method, three approaches can be used, including: Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM). Of the three regression models that can be used to estimate panel data, the regression model with the best results will be used in the analysis. So, in this study to find out the best model to be used in the analysis, whether with the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) methods. Then it is carried out first using the Chow Test, Hausman Test or LM Test.

Chow Test

Chow test to compare or choose which is the best between CEM or FEM. Decision making by looking at the probability value (p) for Cross-Section F. If the p value>0.05 then the selected model is CEM, but if p <0.05 then the selected model is FEM.

Tabel 4 Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.271420	(4,7)	0.0000
Cross-section Chi-square	15.811456	4	0.0033

Source: Output Eviews v 12

Based on the results of the chow test, the Cross-section F probability value is 0.0000 and the Cross-section Chi-square is 0.0033 which means it is smaller than Alpha 0.05. So, it is concluded that FEM is the best model according to the chow test.

Hausman Test

The Hausman test is conducted to compare or choose which model is the best between FEM and REM. Decision making by looking at the probability value (p) for Cross-Section Random. If the p value> 0.05 then the one chosen is REM, conversely if p <0.05 then the one chosen is FEM.

Tabel 5 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.813468	3	0.0128

Source: Output Eviews v 12

Based on the Hausman test above, the Cross-section random probability value is 0.0128 <0.05, meaning that the best model in this Hausman test is FEM. In this study, based on the Chow test and the Hausman test, both produced that the best model used was FEM so that there was no need to do the LM (Lagrange Multiplier) test. So, it is concluded that this study uses the FEM model.

Hypothesis Testing

The hypothesis test in this study uses multiple regression, which is used to determine whether or not there is a relationship between the independent variables and the dependent variable.

Tabel 6 Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.645494	1.155486	1.424071	0.0000
X1	2.28E-09	9.30E-10	2.451987	**0.0440**
X2	0.043311	0.021969	1.971430	**0.0000**
X3	0.002564	0.008441	0.303697	0.7702
R-squared	0.737810	Mean dependent var		0.818667
Adjusted R-squared	**0.475621**	S.D. dependent var		0.080433
S.E. of regression	0.058245	Akaike info criterion		-2.543789
Sum squared resid	0.023747	Schwarz criterion		2.166162
Log likelihood	27.07842	Hannan-Quinn criter.		2.547811
F-statistic	2.814032	Durbin-Watson stat		2.939959
Prob(F-statistic)	**0.000824**			

Source: Output Eviews v 12

The regression test table above shows the following regression equation:

Y= 1,65 + 2.28X1 + 0.04X2 + 0.002X3

The adjusted R-squared indicates that approximately 47.6% of the variation in green banking disclosure can be explained by company size, board of directors' age, and profitability. The Prob value (F-statistic) in this study is 0.0008 < 0.05, meaning that simultaneously X1, X2 and X3 do have a positive and significant influence on Green Banking Disclosure.

Based on the panel data regression test table 6, it can be concluded that: a) The probability value of X1 (Company Size) is 0.0440 <0.05 with a Coefficient value of 2.28.

This means that Company Size has a positive and significant influence on Green Banking Disclosure. b) The probability value of X2 (Age of the Board of Directors) is 0.000 <0.05 with a Coefficient value of 0.043. This means that the Age of the Board of Directors has a positive and significant influence on Green Banking Disclosure. c) The probability value of X3 (Profitability) is 0.7702 > 0.05 with a Coefficient value of 0,002. This means that Profitability has no influence on Green Banking Disclosure.

4.2 Discussion

4.2.1 The Effect of Company Size on Green Banking Disclosure

Based on the results of the study, the probability value of X1 (Company Size) is 0.0440 <0.05 with a Coefficient value of 2.28. This means that Company Size has a positive and significant influence on Green Banking Disclosure. The larger the company size, the wider the Green Banking Disclosure. A large company certainly has a large image to maintain, so they will minimize the risks that will occur which are expected to have an impact on stakeholders and their company.

Based on stakeholder theory, this is because companies with a large scale certainly have strong stakeholders behind them. In addition, stakeholders are calmer about the risk of the company's negligence in maintaining a green environment and will attract other stakeholders to join the company. This study is in line with research conducted by (Iridani, 2024) which states that Company Size has a positive effect on Green Banking Disclosure.

4.2.2 The Effect of Board of Direcotrs' Ages on Green Banking Disclosure

Based on the results of the study, the probability value of X2 (Board of Direcotrs' Ages) is 0,000<0.05 with a Coefficient value of 0,043. This means that the Age of the Board of Directors has a positive and significant effect on Green Banking Disclosure. The older the Age of the Board of Directors, the wider the Green Banking Disclosure of a company. The older the Board of Directors, the more experience they will have, and will think long and avoid risks as best they can.

Based on stakeholder theory, an older Board of Directors will prioritize their relationships with stakeholders, by not disappointing their stakeholders by not doing green banking. They will choose to spend the budget to do green banking, rather than taking the risk of green baking and disappointing stakeholders or even not attracting other stakeholders. Research on the effect of the age of the board of directors on green banking disclosure has never been done before, but a similar study was conducted by (Komariah, 2022) with the variable Islamic Social Reporting (ISR), with the results that the Age of the Board of Directors has a positive effect on ISR.

4.2.3 The Effect of Profitability on Green Banking Disclosure

Based on the results of the study, the probability value of X3 (Profitability) 0,7702> 0.05 with a Coefficient value of 0,002 means that Profitability has no effect on Green Banking Disclosure. This means that the size of the company's profit or profitability cannot have any effect on Green Banking Disclosure.

One of the reasons profitability does not affect green banking is because green banking disclosure does not provide benefits that are directly felt by the company, so that green banking disclosure will only increase the company's operational costs. In addition, another reason profitability does not affect green banking disclosure is that green banking focuses on financing environmentally sustainable projects and requires a lot of money. Based on stakeholder theory, stakeholders will prefer companies with high profitability so that they will feel safer in investing their assets. This study is in line with research conducted by (Rahmawati & Yuliani, 2023) which states that profitability has no effect on green banking disclosure.

5. CONCLUSION

This study investigates the influence of company size, board of directors' age, and profitability on green banking disclosure among Islamic commercial banks in Indonesia. The findings reveal that both company size and the age of the board of directors significantly contribute to the extent of green banking disclosure. Larger institutions tend to disclose more, possibly due to greater public attention and stakeholder expectations. Similarly, older board members may bring deeper experience and a stronger sense of responsibility toward sustainability. However, profitability does not appear to influence the level of disclosure, suggesting that environmental reporting is not solely driven by financial performance.

This study is subject to several limitations. First, the sample size is relatively small, covering only five Islamic banks over a three-year period, which may affect the generalizability of the findings. Second, the research only considers three explanatory variables, potentially overlooking other relevant factors such as board diversity or regulatory pressure. Future research should expand the sample and incorporate additional governance and institutional variables to gain a more comprehensive understanding. Policymakers and regulators are encouraged to develop standardized sustainability reporting frameworks and provide capacity-building initiatives, particularly targeting leadership within Islamic financial institutions, to strengthen their environmental accountability and align with global green finance practices.

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