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The Influence Of Green Banking And Capital Adequacy Ratio On Profit Growth Of Commercial Banks In Indonesia (A Study on Commercial Banks Listed on the Indonesia Stock Exchange in 2021-2023)

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ABSTRACT

This study aims to analyze the effect of Green Banking and the Capital Adequacy Ratio on the profit growth of commercial banks in Indonesia. The sample in this study consists of 35 commercial banks listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The data analysis technique used is multiple linear regression with the assistance of EViews software. The results show that Green Banking, measured using the green rating coin indicator, does not have a negative effect on the profit growth of commercial banks. Meanwhile, the Capital Adequacy Ratio (CAR) also does not affect profit growth. Simultaneously, Green Banking and CAR influence the profit growth of commercial banks in Indonesia. The R-Square value in this study is 0.46, indicating that the Green Banking and CAR variables collectively explain 46% of profit growth, while the remaining 54% is influenced by other variables not examined in this study.

INTRODUCTION

Environmental issues have become a particular concern among various parties, including economic actors. Global warming, natural disasters, and climate change are examples of society's lack of awareness about the environment. Every individual and institution must be responsible for contributing to a green economy and enhancing sustainable economic development, such that every organization is expected to behave ethically. These measures are undertaken as efforts to meet pressure from external parties, such as the environment and society (Guarango, 2022). Among the forms of ethical behavior carried out by these organizations is not merely a focus on profit achievement, but also on paying attention to environmental and societal aspects so that they can maintain them in the long term (Nurmalia, 2021).

Today, even non-profit companies are adopting green marketing strategies. Over time, they utilize environmental aspects as a source of competitive advantage. To explore this competitive advantage, clean and green technologies have found their way into the daily functional operations of various organizations today, including the banking sector.

Banking is a business entity that plays a role and contributes to national development. The main function of banks is as a means to accumulate and distribute funds to the public effectively and efficiently, grounded in economic democracy, in order to promote equitable development. The role of banking is realized in the form of providing financing to businesses or individuals to support the improvement of their activities (Aucla, 2019).

Banks are encouraged to adopt green technologies, green products, new processes, and strategies to minimize their carbon footprint and ensure a sustainable environment. Environmentally friendly banking is

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conducted to avoid excessive use of paper as much as possible and to rely on online or electronic transaction processing, which can enable the use of green credit cards and eco-friendly mortgages. Less use of documents means fewer trees are cut down. This is done to help preserve the environment. Banking can become a new force in building the Go Green movement, or what is known as Green Banking.

When banks implement green banking, there are three benefits obtained: First, with green banking, all transactions are carried out using online banking, thereby reducing excessive paper use (paperless). Second, it increases business actors' awareness of the importance of environmentally friendly business practices. Third, banks can develop environmentally friendly loan policies and indirectly encourage entrepreneurs to steer their businesses in an eco-friendlier direction. Green banking is banking that applies green principles in all banking operations and prioritizes investments in green businesses and projects, while reducing the environmental impact on other businesses (Khodijah et al., 2023).

Banking and the environment are very different, but they are interconnected; therefore, these two elements must cooperate to achieve diversity by integrating environmental and social management aspects into financial reports. One form of green banking is to utilize online banking more than building branch banks (Aucla, 2019).

The concept of green banking is closely related to the term green finance, which means loans from financial institutions to debtors that do not cause degradation in environmental quality or social conditions (Aucla, 2019). However, green banking not only focuses on the financial sector, but also on other programs that protect the environment. The provision of general bank financing can cause problems if the financing is used for businesses or activities that ultimately lead to pollution or environmental damage (Khodijah et al., 2023).

The fundamental principle of green banking is to strengthen the risk management capacity of banks, particularly regarding the environment, and to encourage banks to increase their financing portfolios in environmentally friendly sectors such as renewable energy, energy efficiency, organic farming, eco-tourism, environmentally friendly transportation, and various eco-labeled products. In addition to its profit-oriented goals, green banking also provides benefits for the empowerment and preservation of the environment in a sustainable manner. Essentially, the concept of green banking is not merely about carrying out "Go Green" activities. According to the World Bank, green banking is a financial institution that prioritizes sustainability in its business practices, where a bank that implements the green banking concept will yield company output, competitive advantage, a good corporate identity, and a strong brand image in achieving predetermined company targets. There are many ways to adopt green banking, such as online banking, internet banking, green checking accounts, green loans, mobile banking, electronic banking outlets, and energy-saving measures that contribute to environmental sustainability programs (Nurmalia, 2021).

The implementation of the green banking concept in the banking sector has a positive impact on both the environment and the company's finances. By considering environmental aspects in decision-making, banks can also reduce negative impacts on the environment. In essence, capital adequacy is an assessment of a bank's level of health; if a bank is deemed unhealthy due to insufficient capital, then its operations will be disrupted, resulting in a decline in financial performance and possibly leading to liquidation. Furthermore, the performance of commercial banks can be seen from the increase in the number of commercial banks as well as the number of branches, which increasingly indicates their existence in Indonesia. This indicates that public trust in commercial banks is increasing. This is because the growth of each bank is influenced by the development of banking activities in collecting and distributing public funds, which then affects the bank's performance as reflected in increased profits (Nurmalia, 2021).

Table 1. 1. Initial Data on Green Banking Research, Capital Adequacy Ratio, and Profit Growth

No.	Company Name	*Green Banking*			Capital Adequacy Ratio			Profit Growth		
		2021	2022	2023	2021	2022	2023	2021	2022	2023
1.	PT Bank IBK Indonesia	47%	0%	40%	39, 67%	43,45%	48,04%	92,70%	710,10%	77,10%
2.	PT Bank Jago	13%	13%	13%	169,92%	82,70%	61,80%	54,60%	81,50%	354,70%
3.	PT Bank MNC Internasional	0%	0%	0%	24,31%	23, 62%	31,00%	23,50%	308%	48,30%

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4.	PT Bank Capital Indonesia	20%	27%	33%	41,28%	53,77%	35,57%	43,30%	7, 6%	216,70%
5.	PT Bank Central Asia	47%	13%	33%	256,70%	96,90%	71,50%	24,30%	15,10%	35, 6%
6.	PT Allo Bank Indonesia	27%	13%	13%	48,82%	79,53%	83,35%	420%	40,20%	64, 64%
7.	PT Bank Mestika Dharma	33%	33%	27%	48,12%	44,24%	49,93%	59,40%	0, 6%	20,20%
8.	PT Bank Negara Indonesia (Persero)	27%	33%	20%	19,70%	19,30%	22,00%	230,50%	68,30%	14,10%
9.	PT Bank Rakyat Indonesia (Persero)	33%	33%	40%	25,28%	23, 30%	25,23%	75,53%	67,10%	17,50%
10.	PT Krom Bank Indonesia	0%	0%	0%	202,10%	283,88%	158,06%	86, 6%	13,80%	77,20%
11.	PT Bank Tabungan Negara (Persero)	0%	0%	0%	19,14%	20,17%	20,16%	48,20%	28,10%	14,90%
12.	PT Bank Danamon Indonesia	27%	20%	27%	26,70%	26,30%	27,50%	53,20%	105, 6%	6, 6%
13.	PT Bank Ganesha	27%	20%	27%	67,15%	106,10%	94,38%	239,70%	323,70%	99,50%
14.	PT Bank Ina Perdana	0%	0%	0%	53,14%	31,12%	26,10%	105,10%	295,10%	32,30%
15.	PT Bank Pembangunan Daerah Jawa Barat	27%	33%	33%	8%	42%	20,05%	19%	11,20%	22,80%
16.	PT Bank Pembangunan Daerah Jawa Timur	13%	33%	13%	23,52%	24,74%	25,71%	2,10%	1,20%	4,70%
17.	PT Bank Maspion Indonesia	0%	0%	0%	13, 69%	31,55%	50,12%	19, 6%	43,30%	44,90%
18.	PT Bank Mandiri (Persero)	7%	27%	53%	19, 60%	19,46%	21,48%	66%	47,10%	33,50%
19.	PT Bank Bumi Arta	13%	13%	20%	41,87%	59,27%	72,87%	19,90%	8,90%	13,90%
20.	PT Bank CIMB Niaga	13%	13%	13%	22, 68%	22,19%	24,02%	8,40%	35,20%	31%
21.	PT Bank Maybank Indonesia	27%	27%	20%	27,10%	26, 65%	27,74%	32,40%	9,80%	18,50%
22.	PT Bank Permata	13%	20%	20%	34,90%	34,20%	38,70%	70, 6%	63,50%	28,30%
23.	PT Bank Syariah Indonesia	27%	20%	13%	22,09%	20,29%	21,04%	38,40%	40, 6%	33,80%
24.	PT Bank Sinarmas	13%	13%	27%	29,12%	29,49%	25,34%	7,70%	73,10%	65,70%
25.	PT Bank BTPN	20%	20%	0%	26,17%	27,29%	29,90%	54,70%	16,90%	26%
26.	PT Bank BTPN Syariah	20%	27%	0%	58,27%	53, 66%	51, 60%	71,40%	21,40%	39,20%
27.	PT Bank Oke Indonesia	27%	27%	27%	50,88%	47, 67%	49,22%	121,70%	24,30%	116,80%
28.	PT Bank Multiarta Sentosa	20%	27%	33%	26,42%	28,52%	27,20%	96,90%	42,90%	19,90%
29.	PT Bank Mayapada Internasional	0%	0%	0%	14,37%	11,13%	10,78%	31,20%	41%	14,90%
30.	PT Bank China Construction Bank Indonesia	0%	0%	0%	37, 69%	32,73%	37,45%	58,80%	71,20%	77,40%

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31.	PT Bank Mega	27%	0%	27%	27,30%	25,41%	26,17%	33,20%	1,10%	13,30%
32.	PT Bank OCBC NISP	0%	20%	20%	23,05%	21,53%	23, 69%	19,80%	32%	22,90%
33.	PT Bank Nationalnobu	0%	0%	0%	20,19%	18,54%	23,50%	19,70%	61,70%	36,20%
34.	PT Bank Pan Indonesia	20%	20%	20%	29,86%	30,07%	32,40%	41,80%	80%	8,10%
35.	PT Bank Woori Saudara Indonesia 1906	20%	20%	0%	24,48%	23, 66%	23,88%	17,30%	36,70%	18,90%

From the initial data above, it is stated that the percentage of green banking can contribute positively to CAR and profit growth, especially if the bank successfully manages risks and leverages opportunities related to environmental friendliness. However, the impact will depend on how quickly and effectively green banking is implemented in business strategies.

This calls for a commitment to being environmentally friendly, one of which is by implementing the concept of green banking. In principle, green banking is a banking concept aimed at preserving the environment through loan disbursement and operational activities. Financing in green banking is carried out for sustainable projects.

The phenomenon of green banking in financing can be observed from:
• Environmentally friendly financing (green cost) that increases every year
• Positive growth in bank profits
• Disbursement of financing to environmentally friendly organizations
• Disbursement of financing to customers who consider environmental and social impacts

However, there are also cases where banks that claim to be green banks are actually involved in financing projects that are not environmentally friendly. This is called greenwashing.

To avoid greenwashing, consumers can check the bank's annual report (AR), review the bank's sustainability report, monitor mass media, and seek public information with the legal umbrella of the Public Information Disclosure Act (UU KIP).

LITERATURE REVIEW

A. Green Banking

Green banking is a concept that encourages banking institutions to pay attention to environmental sustainability in their operations and lending activities. Green banking is not limited to paperless banking services, but also encompasses comprehensive strategies such as the development of environmentally friendly products, energy efficiency, and green investment (Khodijah et al., 2023). In addition, green banking provides simultaneous economic and social benefits through sustainable business practices (Nurmalia, 2021).

Research by Anggraini et al. (2018) shows that the implementation of green banking has a positive effect on bank profitability. However, a study by Devi Fauzia indicates that green banking, as measured by the Green Rating Coin indicator, has not had a significant impact on profit growth, due to the implementation of green banking indicators not being uniform across all banks.

B. Capital Adequacy Ratio - CAR

CAR is an important indicator in assessing the health of banks because it reflects the bank's ability to absorb risk of losses. A high CAR gives banks the flexibility to extend credit and maintain stability (Hanif & Iqbal, 2018). However, according to research by Devi Fauzia, although some banks have a high CAR, this does not always correspond proportionally with profit growth, especially if it is not accompanied by operational efficiency and optimal lending strategies.

Similar findings were also obtained by Anjas Prabowo (2021), who stated that the effect of CAR on profitability depends on how the bank manages its capital, whether for productive expansion or simply to maintain liquidity.

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C. Green Banking dan Profitabilitas Bank

Several previous studies, such as those conducted by Sindi Anggraini et al. (2022) and Vani Febiola et al. (2023), state that green banking has a positive influence on the profitability of Islamic banks in Indonesia. This is because banks that implement green banking are considered to have a good image and are able to attract environmentally conscious investors and customers. However, this practice has not fully impacted profitability if it remains symbolic or merely greenwashing (Nursabna et al., 2023).

D. Previous Relevant Research

Several other studies also reinforce these findings, including:

Ainul Yaqin Rahmat (2023), who examined the influence of green banking and CAR on profitability with institutional ownership as a moderating variable.

Hilwa Fitri Millenia (2024), who used the Islamicity Performance Index approach to measure the impact of green banking on the stability of Islamic banks.

In general, the literature shows that the success of implementing green banking and managing CAR greatly depends on the integration of the bank's business strategy and a genuine commitment to sustainability.

METHOD

The author uses a quantitative research approach, employing numerical data either taken directly from research or processed using statistical analysis. The data in this study uses secondary data obtained from the Financial Statements of Commercial Banks published through the official websites of the banks sampled for the 2021-2023 period. The population in this study consists of all financial statements of Commercial Banks that have or have not implemented the Green Banking concept during the 2021-2023 period.

The sample used is the financial statements of Commercial Banks that have published their annual reports up to the 2023 period. The sample criteria in this study are as follows:

Sample Criteria Table

No	Description	Total
1	Commercial Banks Listed on the Indonesia Stock Exchange 2021-2023	**47**
2	Commercial Banks that incurred losses in 2021-2023	**(12)**
Total Sample		**35**

Based on the sample criteria above, I, as the researcher, present a total of 35 companies as my sample.

RESULTS AND DISCUSSION

1. The Influence of Green Banking on Profit Growth of Commercial Banks in Indonesia

Research that has been conducted found that Green Banking has no effect on the Profit Growth of Commercial Banks in Indonesia. This was proven by the tests obtained, namely the coefficient and significance values for green banking were greater than 5%. These results indicate that the operational value of green banking itself has no influence on profit growth.

In the study, green banking within a bank can be measured using the Green Coin Rating, which has been set as an indicator for measuring the value of green banking through fulfilling aspects of that indicator. During data collection for green banking, researchers discovered the reason why there is no correlation between Green Banking and the Profit Growth of Commercial Banks in Indonesia: most banks meet the Green Building and Green Investment indicators of the Coin Indicator Rating within the Green Economy theory. Furthermore, based on the tabulation results of green banking data for the period 2021–2023, there is variation in the implementation of environmentally friendly policies at each bank, for example:

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BBCA showed high consistency in implementing various aspects of green banking. With a total score of 14 in 2021, slightly decreasing to 13 in 2022, and rising again to 14 in 2023, BBCA appears committed to carrying out sustainability initiatives. Nearly all aspects, such as energy conservation, efficient water usage, and the adoption of low-carbon technology, were implemented well. However, building renovation was not carried out for three consecutive years. This indicates that although BBCA has a strong green banking strategy, there are still some aspects that have not become a top priority.

BBNI recorded a relatively stable total score of 11 in both 2021 and 2022, remaining at the same level in 2023. The bank appears active in implementing paperless policies, waste management, and efficient water usage. However, BBNI seems less focused on the use of eco-friendly materials and low-carbon technology, which could be obstacles in delivering a significant impact on operational efficiency and profit growth.

BMRI showed a lower level of green banking implementation compared to the other banks, with a score of 6 in 2021, increasing to 8 in 2022, and rising again to 9 in 2023. The bank tended to be less active in energy conservation, waste management, and the implementation of low-carbon technology. However, BMRI still implemented several initiatives such as efficient water usage and paperless banking. These limitations in environmental policies might explain why green banking does not contribute to profit growth at BMRI.

BNII had a relatively high score, namely 13 in 2021 and 2022, but this slightly decreased to 12 in 2023. The bank was fairly active in carrying out most aspects of green banking, including the use of alternative energy and efficient water usage. However, there was inconsistency in the building renovation aspect, which was implemented in 2022 but removed again in 2023. Although BNII appeared more progressive in environmental policies compared to several other banks, these results were not enough to provide a tangible impact on the company's profit growth.

Overall, even though some banks have implemented various aspects of green banking, the results have not had a significant impact on profit growth. This could be due to implementation that remains limited and uneven across banks. In addition, some green banking policies applied are more oriented towards regulatory compliance than strategies that can directly improve cost efficiency or generate additional profit. Therefore, although the concept of green banking is important in supporting sustainability, its impact on profitability still depends on how well these policies are integrated into the bank's overall business strategy.

2. The Influence of Capital Adequacy Ratio on Profit Growth of Commercial Banks in Indonesia

The results of this study indicate that capital adequacy has no effect on profit growth of commercial banks in Indonesia. The findings from the t-test show that capital adequacy's impact on profit growth yielded a regression coefficient value of -0.601338 and a probability of 0.1971. Based on this t-test result, it can be concluded that capital adequacy does not affect profit growth because the probability value is above the 5% significance level and the coefficient is negative.

Based on the data on capital adequacy ratio (CAR) from various banks during the 2021–2023 period, it can be seen that although some banks have an extremely high CAR, this does not always directly correlate with profit growth. One of the main reasons is that a high CAR demonstrates the bank's strong capital to cover credit risk, but if it is not accompanied by optimal disbursement of productive loans, the potential for profit growth becomes limited. For example, PT Bank Central Asia Tbk had a CAR of 256.70% in 2021, but this figure dropped drastically to 96.90% in 2022 and 71.50% in 2023. Despite having high capital, this does not automatically increase profitability, as the bank may be focusing more on financial stability than business expansion.

In addition, some banks with high CAR have experienced significant declines over the past three years, such as PT Krom Bank Indonesia Tbk, whose CAR was 283.88% in 2022 but fell to 158.06% in 2023. This could occur because the bank embarked on aggressive credit expansion, but this does not necessarily result in significant profits due to the risk of non-performing loans or high operational costs. On the other hand, major banks such as PT Bank Negara Indonesia (Persero) Tbk and PT Bank Mandiri (Persero) Tbk have relatively stable CAR in the range of 19–22%, indicating that they are more focused on efficiency strategies and business growth rather than merely relying on large capital. Therefore, although CAR is an important indicator of a bank's financial health, large increases in capital do not always have a direct impact on profit growth, especially if not accompanied by effective business strategies and strong operational efficiency.

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3. The Influence of Green Banking and Capital Adequacy Ratio on Profit Growth of Commercial Banks in Indonesia

Profit growth is the dependent variable that is studied and tested. The results of this study are shown by the F-test results, which are noted at 0.045, indicating that this value is less than 0.05. Therefore, it can be concluded that Green Banking and Capital Adequacy Ratio have a simultaneous or joint effect on profit growth.

An R-Squared value of 0.46 or 46% was obtained. This indicates that the independent variables, namely Green Banking and Capital Adequacy Ratio, contribute to the effect on profit growth by only 46%, while the remaining 54% is explained by other variables outside of this study.

Based on the data analysis in the tabulation, an example of a company that illustrates the influence of green banking and capital adequacy on profit growth is PT Bank Rakyat Indonesia Tbk. (BBRI). As one of the largest banks in Indonesia, BBRI has actively implemented the concept of green banking through various sustainability initiatives, such as providing green loans for eco-friendly sectors and implementing operational policies that support energy efficiency and carbon emission reduction. This has contributed to increasing investor and customer confidence in the bank's business sustainability.

In terms of capital adequacy, BBRI has a strong Capital Adequacy Ratio (CAR), which provides flexibility for credit expansion and risk management. Based on the analyzed data, high capital adequacy allows BBRI to continue to grow. This demonstrates that the implementation of green banking and healthy capital adequacy can together drive profit growth for companies in the banking sector.

CONCLUSION

Based on the results of the research conducted under the title "The Influence of Green Banking and Capital Adequacy Ratio on Profit Growth of Commercial Banks in Indonesia (A Study on Commercial Banks Listed on the Indonesia Stock Exchange for the Years 2021-2023)," the following conclusions can be drawn:

1. Green Banking (X1), as measured using the green rating coin indicator, does not have a negative effect on profit growth of commercial banks in Indonesia. The reason is that most commercial banks in Indonesia do not fulfill several indicators such as green investment and green building, which have a direct relationship to finance. Most of the green banking measurement indicators are met in the aspects of environmental awareness and sustainability. Green banking, which is a relatively new issue in the banking world, is also a reason why its influence is not yet significant in contributing to profit growth.
2. Capital Adequacy Ratio / CAR (X2) has a negative effect on profit growth in commercial banks in Indonesia. This is because the higher a financial company's CAR, the greater the opportunity they have to utilize their capital to generate profit. However, this does carry some risk, as the greater the capital adequacy, the more likely it is that the easily liquid capital may not be operated to generate profit but rather to cover certain losses incurred.
3. Green Banking (X1) and Capital Adequacy Ratio (X2) have a joint or simultaneous effect on Profit Growth (Y) of Commercial Banks in Indonesia. If a company experiences a loss, these three variables are interconnected and have the same impact in causing a decline.

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