MEDIATION OF EFFICIENCY IN GREEN BANKING ON THE FIRM VALUE OF CONVENTIONAL BANKING

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Abstract: This study aims to investigate the effect of green banking on firm value with bank efficiency as a mediating variable. The research approach used is quantitative with a sample consisting of 12 conventional banks from 48 annual reports and sustainability reports of banking companies in Indonesia. The data were analyzed using SEM-PLS. The test results show that green banking and bank efficiency have a significant positive effect on company value, green banking has a significant positive effect on bank efficiency and bank efficiency is unable to mediate the relationship between green banking and company value. This study shows the benefits of implementing green banking which is currently being carried out by the government and proves that environmental aspects have an important role for the sustainability of a business, so that the company does not only focus on financial performance but also on environmental aspects.

Keyword: Green Banking, Bank Efficiency, Firm Value

1. Introduction

Nowadays people are worried that global warming can cause damage. environment. This is what make they start choosing to use products that environmentally friendly and pay attention to business activities carried out by companies in around them. Rapidly increasing global warming and climate change are currently in the world spotlight. Business actors and the public are concerned that the increase is caused by carbon dioxide emissions. This is the basis for the emergence of the green economy concept (Ratnasari et al, 2021), including financial institutions such as banking, although the banking sector does not have a direct contribution to environmental damage. POJK No.51/POJK.03/2017 concerning Disclosure of Sustainable Finance states that companies must take the initiative to care about and observe and manage ecological impacts as a result of their business activities. The implementation of green banking in Indonesia is also encouraged by the issuance of PBI (Bank Indonesia Regulation) No. 14/15/PBI/2012 to encourage environmentally friendly banking practices, by conducting an analysis of the environmental management of prospective debtors when applying for credit to the bank. So on this basis, banking initiated a green banking culture.

There are many associations involved in activities in this green economy concept. One of them is IKBI (Indonesian Sustainable Finance Initiative) is a multi-party platform established on May 31, 2018 to encourage the implementation of sustainable finance in Indonesia in an inclusive manner. IKBI seeks to support the implementation of Financial Services Authority Regulation (POJK) No. 51 of 2017 concerning Sustainable Finance and encourage active contributions of LJK to the government's achievement targets in terms of Sustainable Development Goals (SDGs) and climate change control. That is why the members of IKBI, as many as 17 companies, are companies that control environmental damage and environmental change. As many as 15 of them are banking companies that are drivers of the green banking system in Indonesia. So in addition to companies implementing their company's work system by reducing environmental damage, these banking companies are also active in analyzing the environmental management of prospective debtors when applying for credit to the bank so that the companies being financed are not involved in environmental damage.

Research conducted by Kandavel (2013) defines green banking as a breakthrough in the banking world to minimize the carbon footprint and carbon emissions that damage the external environment. Hossain et al. (2016) define green banking as an effort to ensure that banking industry activities do not damage the environment. According to Yadav and Pathak (2013), green banking is defined as an action to introduce green activities to the public to avoid environmental pollution. Based on previous studies (Ramila, 2015; Sahoo et al., 2016; Shaumya & Arulrajah, 2017; Sudhalakshmi & Chinnadorai, 2014; Wachyu et al., 2021), green banking has a positive effect on company value. Meanwhile, research by Tiara and Jayanti (2022) found that green banking did not have a significant effect on company value. According to Yadav and Visnawanadham (2016), the implementation of green banking will not only be beneficial for the environment but also increase the efficiency of banking activities. Mustofa et al (2023), Kosasih et al (2021), and Sulaeman et al (2019) stated that bank efficiency has a positive effect on company value. The higher the efficiency value measured by the DEA (Data Envelopment Analysis) method, the higher the company value. So bank efficiency affects company value. Supported by research conducted by Halimah et al (2017) which illustrates that BOPO has an impact on increasing company value as reflected in increasing stock prices. Meanwhile, research by Rizky et al (2018) states that the relationship between operating costs and operating income does not affect company value. This happens because the high or low BOPO is not a factor that can influence investor interest in buying shares in the bank.

Based on the gap and research gap phenomena from previous studies, there are still inconsistencies in research results, it is suspected that there is a mediating variable, namely bank efficiency, that plays a role, so this study tries to make bank efficiency a mediating variable. Bank efficiency was chosen because bank efficiency can be an important factor influencing company value, and can help explain environmentally oriented practices, such as reducing energy consumption and minimizing waste. More efficient banks can generate greater revenues using the same or fewer resources. This can increase bank profitability, which can have a positive impact on company value.

From the results of the explanation of the background of the problem above, the formulation of the problem in this study is as follows:

1) Is there any influence of Green banking on company value?
2) Is there any influence of Green banking on bank efficiency?
3) Is there an influence of bank efficiency on company value?
4) Is there an influence of Green banking on company value through bank efficiency?

2. Literature Review

Literature Review

Signaling Theory

Signal theory describes the existence of information that the sender of information wants to show to the public as a signal that indicates a certain condition of a business situation. Signaling Theory itself will play a role in directing investors' thinking to have a certain opinion about a company, where the reaction that will arise has a big influence on decision making for the good of the company in the future (Iwata & Okada, 2011). The signal can be in the form of information that describes management's efforts to realize the interests of the owner or shareholder. The signal captured by the public is considered a benchmark by shareholders and company owners which is used as a basis for decision making to invest.

Company Values

Company value is a certain condition that has been achieved by the company as a picture of public trust in the company after going through a process of activities for several years, namely from the company was first established until the current state (Fatemi et al, 2018). Company value is Price to book value (PBV) .

Green Banking

According to Lalon and Raad (2015), green banking is an activity that primarily aims towards sustainability, namely by making environmental protection efforts by promoting a green environment (sustainability) and social investment responsibility.

Banking Efficiency

According to Hadad, Santoso, Mardanugraha & Illyas (2003), efficiency is one of the performance parameters that theoretically underlie the entire performance of an organization. The ability to produce maximum output with existing input is a measure of expected performance. When measuring efficiency, banks are faced with the condition of how to obtain the optimal level of output with the existing level of input, or find the minimum level of input with a certain level of output. By identifying the allocation of input and output, further analysis can be carried out to see the causes of inefficiency.

Hypothesis Development

Green Banking on Company Values

According to Lalon (2015) green banking is a major activity towards sustainability, including efforts to protect the environment by promoting green environments and social responsibility. According to Sahoo et al. (2016), Sudhalakshmi and Chinnadorai (2014), green banking is one of the efforts to improve banking operations that are more environmentally conscious and to reduce carbon footprints. Banking activities such as mobile banking and green loans are examples of bank activities that have implemented green banking. This is expected to be a positive signal as a competitive advantage for the bank so that it will be responded to positively by the market which will have an impact on increasing the company's value.

Hypothesis 1 : Green banking has a positive effect on company value.

Green Banking and Bank Efficiency

Green banking aims to ensure that operational activities carried out by banks can pay attention to environmental elements, including things that have been done manually can be converted into digitalization can save paper costs, labor costs, electricity costs, and even concern for the environment is considered something that can affect the sustainability of the company's business in the long term. The concept of a green office can also reduce electricity costs, as well as the use of energy-efficient equipment, so that the implementation of green banking is predicted to be able to create efficiency in bank operational costs.

Management of recycled waste as one of the parameters of green banking is also thought to have a positive impact on reducing costs, where the use of infrastructure can use recycled results. Savings made from the implementation of the green economy concept have a good impact on the efficiency of business activities. Banks that "green" will combine the four elements in business principles that care about ecosystem and quality of human life so that will eventually appear is the output in the form of cost efficiency company operations, excellence competitive, corporate identity, and brand strong image and target achievement balanced business (World Bank, 2010). The implementation of green banking will not only be beneficial for the environment but will also increase the efficiency of banking activities (Yadav and Visnawanadham, 2016). Based on this explanation, the hypothesis formulated is:

Hypothesis 2 : Green banking has a positive effect on bank efficiency.

Bank Efficiency and Firm Value

Efficiency is considered to be an effective way for a business to be able to reduce costs, the lower the costs required in the company's operations are considered to be able to increase profits from the business, the greater the profit that can be generated, the better the perception for the community including investors so that it is predicted to increase the value of the company. Efficiency is generally known as the BOPO ratio where operating costs are compared to operating income, so the effective value of BOPO is below 100% or in other words operating costs must be lower than operating costs. If the efficiency figure approaches 100%, it can be concluded that there is waste or inefficiency of a company in managing its business. Research from Halimah et al. (2017) illustrates that BOPO has an impact on increasing the value of the company which is reflected in the increasing stock price. A low BOPO value indicates that an entity has well-maintained efficiency so that the more efficient the Bank is, the more it will affect profitability, where good profitability indicates strong financial performance which will provide positive parameters and have an impact on increasing the value of the company. Based on this explanation, the hypothesis formulated is:

Hypothesis 3: Bank efficiency has a positive effect on firm value.

The Influence of Green Banking on Company Value Through Bank Efficiency

Green banking is a banking concept that aims to encourage environmentally friendly, socially responsible, and economically sustainable banking practices. In practice, green banking involves actions taken by banks to reduce the environmental impact of their operations and also to promote investment in environmentally sustainable projects (Murwaningsari & Rachmawati, 2023). Banks can mediate green banking by providing credit and investment that follows green and socially responsible principles. According to Defung (2018) bank efficiency directly affects the bank's financial performance, including the bank's ability to create value for shareholders.

According to Ullah et al. (2023), bank efficiency can mediate the relationship between green banking and firm value because bank efficiency is key to generating higher firm value from sustainable banking practices. By adopting environmentally friendly and sustainable banking practices, banks can gain long-term benefits in the form of reduced operational costs and environmental risks. This can improve bank efficiency and ultimately improve bank financial performance. Bank efficiency can also help banks achieve social and environmental goals related to green banking, such as reducing greenhouse gas emissions, using renewable energy, and reducing waste. In the long run, this can help banks maintain a good reputation and expand market share, which in turn can increase the value of the company (Kosasih et al., 2021). Hastuti and Kusumadewi's (2023) research states that bank efficiency is unable to mediate the relationship between *green banking* and Firm Value. Based on this explanation, the hypothesis formulated is:

Hypothesis 4 : Green banking has a positive effect on company value through bank efficiency.

Based on study previous so served model study Which useconnection between variable And hypothesis research on Picture 1

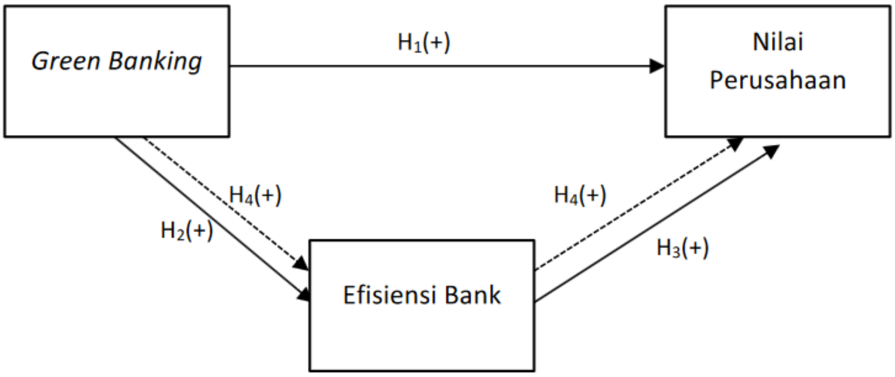

Figure 1. Research Model

3. Method

Approach Study

This research is included in the type of explanatory research that explains casual relationships and hypothesis testing. The approach in this research is quantitative research. and use secondary data in the form of financial reports published on the Indonesian Stock Exchange or on the website each bank sample . The definition of descriptive method according to Sugiyono (2016) is a formulation problem Which regarding with question on the existence of independent variables, either only on one variable or more.

Data

Data analyzed using secondary data in the form of annual reports of banks selected as samples study. report finance And report annual obtained from website each bank sample. Secondary data is data collected by researchers from various source which has There is, like book, journal, article, and others.

Population, Sample And Technique Retrieval Sample

Sugiyono (2016) state that population is region generalization object Which have certain qualities and characteristics that are determined by researchers to be studied And Then withdrawn in conclusion. The banking industry in Indonesia is the object of this study. The data analyzed uses secondary data in the form of annual reports of banks selected as research samples. Financial reports and annual reports were obtained from the websites of each sample bank. The population in this study were members of the Indonesian Sustainable Finance Association (IKBI) which has 17 members who care about sustainable finance in Indonesia.

Sample is part of the number and characteristics owned by the population. The number of samples in this study was 12 members of the population that entered. The sampling technique in this study used the *Purposive Sampling technique* , namely the technique of determining samples with certain considerations. The sample was selected by determining several criteria in advance, where companies that meet these criteria are then selected as research samples or called the purposive sampling method, here are some of the criteria used, namely: (1) It is a conventional bank with a national or international scale (2) The bank publishes an annual report for the period 2019-202 2 The bank publishes an annual report for the period 2019-202 2 ; (3) The bank publishes a sustainability report for the period 2019-202 2 ; (4) The bank applies the concept of green banking; (5) The bank provides complete information on transactions through non-cash, green loans, income, operational costs and other information needed in the study. The sample consists of 12 conventional banks from 48 annual reports and sustainability reports of banking companies in Indonesia.

Table 1. Research Sample

No	Bank Name
1	Bank Rakyat Indonesia
2	Bank Mandiri
3	Bank Negara Indonesia
4	Bank Tabungan Negara
5	Bank Central Asia
6	Bank CIMB Niaga
7	Bank Maybank
8	Bank HSBC
9	Bank Panin
10	Bank OCBC NISP
11	Bank BTPN
12	Bank Artha Graha Internasional

Source: Processed data, 2024

Method Analysis Data

The data analysis technique uses Partial Least Square (PLS) assisted by SmartPLS 3.0 software. This study tests the hypothesis to test the hypothesis by calculating the influence of exogenous variables on endogenous variables. PBV (*Price to Book Value*) for company value; GB (*Green Banking*) for 16 indicators (1 for reported and 0 for not reported); EB (Bank Efficiency) for BOPO (Cost of operational shared income operational year sample); And ε For standard *error.*

4. Results and Discussion

Table 2 Results Test Statistics Descriptive

Variable	*N*	*Min*	*Max*	*Mean*	*Standard Deviation*
Green Banking		0.440	1,000	0.716	0.147
Efficiency Bank	48	0.370	2,930	0.663	0.518
Firm Value		0.290	5,040	1,592	1,227

Source: Processed data, 2024

Based on the secondary data that has been tested in Table 2 , it is concluded that the average value flat variable green banking , efficiency bank, And Firm Value more tall compared to standard deviation. It can be interpreted that the data distribution does not show a degree of bias. on data Because data own volatility Which low between mark minimum And maximum.

Table 3. Mark R-Square (R^2)

	R-Square	***R Square Adjusted***
Efficiency Bank	0.366	0.353
Firm Value	0.849	0.842

Source: Processed data, 2024

Table 3 presents the R-Square value. The *R-Square output results* can be seen that *the R-Square* on variable Firm Value as big as 0.849. Results test explain that second variable independent Which consists of from green banking And efficiency bank can explain variable dependent in the form of Firm Value as big as 85.4% And 14.6% other represented by variable others that not researched. Whereas results *output R-Square* on variable efficiency bank as big as 0.366 reflect that variable efficiency bank can explained by variable green banking 36% And the rest 64% represented by variable other.

Table 4. Results Testing Hypothesis

	Original Sample	***Sample Mean***	**T Statistics**	**P-** ***Values***	**Information**
Green Banking → Firm Value	0.647	0.606	3.85	0,000	Supported
Green Banking → Efficiency Bank	0.605	0.634	7,752	0,000	Supported
Efficiency Bank → Firm Value	0.373	0.408	2,472	0.014	Supported
Green Banking → Efficiency Bank → Firm Value	0.226	0.268	1,420	0.156	No Supported

Source: Processed data, 2024

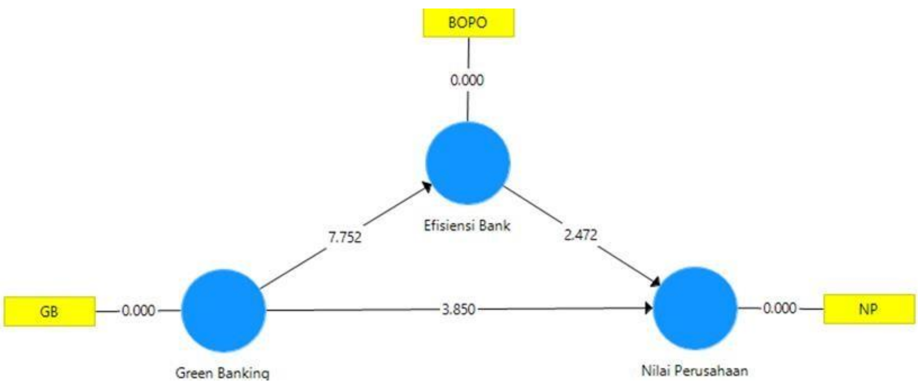

Figure 2. SEM-PLS *Test Results*

Based on Table 4 , green banking in the original sample column is 0.647 with *p- value* of 0.000. According to the conditions, namely *p-value* < 0.050 and in the t-column statistics 3.850, t-statistic value >1.96, then the direction of the first hypothesis relationship (H1) is positive And significant to Firm Value so that hypothesis supported.

Green banking original sample column is 0.605. The *p- value* is 0.000 where results fulfil criteria that is mark *p-value* <0.050, And column t-statistic 7,752 can It is said to be appropriate where the T-statistic value is >1.96 and has a positive relationship direction. the represent that hypothesis (H_2) is supported.

The original sample column bank is 0.373. The *p- value* is 0.014 where results fulfil criteria that is mark *p-value* <0.050, And column t-statistic 2,472 can It is said to be appropriate where the T-statistic value is >1.96 and has a positive relationship direction. the represent that hypothesis (H3) is supported.

The efficiency of banks as mediators of the relationship between *green banking* and corporate value has *the original sample* is 0.226 with *a p-value of* 0.156 and a t-statistic of 1.420 so that it can be it is concluded that the hypothesis (H4) cannot be supported. Bank efficiency is not able to mediate connection *green banking* against Firm Value.

Green Banking And Firm Value

The implementation of *green banking* in the banking industry should be one of the material consideration investors When invest, Because matter the show that investors Also focus on aspect environment And performance sustainability. Government in POJK No.51/POJK.03/2017 about disclosure finance sustainable has obligatory existence report finance sustainable for banking companies in Indonesia, business activities in banking are expected to participate support effort government For sustainability environment going to finance sustainable.

P-value less than 0.05 for the positive base sample indicates that the implementation of *green banking* has a significant positive impact on the value of the company. Acceptance of the hypothesis reflects that the implementation of the *green banking concept* can have a positive impact on increasing the value of the company. The results of the test of the implementation of *green banking on increasing the value of the company show a t-statistic of 3.850 with the original sample* significance of 0.647 and *a p-value of* 0.000. A *p-value* smaller than 0.05 with a positive original sample indicates that the implementation of *green banking* has a significant positive effect on the value of the company. so that the hypothesis stating that the practice of green banking has a significant positive effect on the value of the company can be accepted. This represents that the implementation of *green banking carried* out by banking companies directly influences investor perceptions to respond positively by investing in the company.

The results of this study are in accordance with research conducted by Karyani and Obrien (2020) and Romli and Zaputra (2021), namely that the implementation of *green banking* has been proven to have a significant positive influence on company value.

***Green Banking* and Bank Efficiency**

One of the positive impacts of implementing *green banking* is the conversion from manual banking transactions to digital or using online systems such as internet banking, which in the end the transition from manual processes to digitalization is expected to create savings for the company and also make the business process in the company more efficient. Likewise with the implementation of *green buildings* that use sunlight for office lighting so that electricity is saved and energy is saved.

The test results show the effect of *green banking implementation* on Bank efficiency showing a t-statistic result of 7.752 with the *original sample significance* of 0.605 with *a p-value* of 0.000. *A p-value* lower than 0.05 with a positive original sample indicates that *green banking implementation* has a significant positive effect on Bank efficiency. so that the hypothesis stating that *green banking implementation* has a significant positive effect on Bank efficiency can be accepted. This shows that *green banking implementation* has a positive impact on efficiency in banking company activities.

Bank Efficiency and Firm Value

The more efficient the Company is in managing its business activities will have a good impact on the investor's perspective to invest which can ultimately increase the value of the company. The test results show the effect of bank efficiency implementation on company value showing a t-statistic result of 2.472 with the *original sample significance* of 0.372 with *p-values* of 0.014. *A p-value* lower than 0.05 indicates that the hypothesis cannot be rejected, which means that bank efficiency has a positive effect on company value.

This shows that the more efficient the company is in managing its business, the better the financial performance and investor perspective on the company so that the company's value will increase. This study agrees with the research findings of Yuswanto (2020) and Widianingsih and Jedi (2021) which show that bank efficiency has a significant positive effect on company value . However, the research findings contradict research from Nur et al. (2017) which found that efficiency had no effect on company value .

The Role of Bank Efficiency Mediators

The test results show that bank efficiency as a mediating variable that mediates the relationship between *green banking* and company value has *an original sample* of 0.226 with *a p-value of* 0.156 and a t-statistic of 1.420 so it can be concluded that bank efficiency is not able to mediate the relationship between *green banking* and company value.

Bank efficiency shows how much a bank can reduce its operational costs on the one hand, and how much it is able to increase operational income on the other hand. Bank efficiency has an impact on banking performance because it shows how much a bank can make efficiency on the operational costs incurred. The smaller the bank's efficiency, the more efficient the operational costs incurred by the bank in question, so that the greater the possibility for the bank to gain more profit and indicate that the bank is not in a problematic condition.

This study has similar results with the research of Asriyani and Mawardi (2018) who argued that the high BOPO value can indicate the low efficiency of the company in reducing the operational costs incurred can affect the performance shown by the company. Based on the signal theory which states that all information originating from the company can be a signal for investors, the high BOPO can be a negative signal for investors in seeing the company's prospects. So that the BOPO value can have a negative effect on increasing the value of the company owned .

Conclusion

Based on the results of the study, which has been conducted on 1 2 banking company samples in 2019-202 2 , with data obtained as many as 48 financial reports and Bank sustainability reports, researchers can draw several conclusions that *green banking* and bank efficiency have a significant positive effect on company value. Second, *green banking* has a significant positive effect on bank efficiency. Third, bank efficiency is unable to mediate the relationship between *green banking* and company value.

Suggestion

From the conclusion above, it can be suggested for the banking industry that has implemented this concept, it is expected to maintain and improve the implementation of *green banking* in its business. In line with the obligations of all banks in Indonesia related to the provisions of the regulator regulated in POJK No. 51 / PJOK.03 / 2017 that the company does not only focus on financial performance results, but also on environmental aspects. In addition, this study is expected to be used as a new perspective and input for the ongoing *green banking implementation road map*.

Limitations

The limitations of this study are the time period which is still limited to only 3 years and the sample used is still limited because not all banks have implemented the *green banking concept* and disclosed the progress of its implementation in the Sustainability Report, so that in a period of 3 consecutive years (2019-2021) according to the research sampling, 48 banks were obtained that could meet the criteria according to the sample criteria that have been submitted. Suggestions for further research are expected to use a larger sample coverage with a longer time span as sustainability reports have been required for the financial industry by the government.

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