

Ownership Structure and Corporate Governance Effects on Green Banking Disclosure

Salsahbilah¹

Faculty of Economics and Business,
Swadaya Gunung Jati University, Cirebon, Indonesia
salsahbilah.122040015@ugj.ac.id

Siti Jubedah^{2*}

Faculty of Economics and Business,
Swadaya Gunung Jati University, Cirebon, Indonesia
siti.jubaedah@ugj.ac.id
*corresponding author

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Abstract

Purpose – This study aims to examine the influence of foreign ownership, board size, independent commissioner, and audit committees on green banking disclosure.

Design/Methodology/Approach – A causal research utilizing a quantitative method and existing data. The target group includes banking firms listed on the Indonesia Stock Exchange from 2022 through 2024. The sample design employs judgmental sampling, where samples are chosen based on various criteria for financial institutions on the Indonesia Stock Exchange that regularly publish annual and sustainability reports.

Findings – The findings reveal that foreign ownership significantly and negatively impacts green banking disclosure, while the size of the board of commissioners significantly and positively influences green banking disclosure. Independent commissioners do not significantly affect green banking disclosure, and the audit committee's findings indicate a weak statistical relationship between the two variables

Research limitations/Implications – The observation period is relatively short, only three years, which limits the ability to assess the development of green banking disclosure practices more comprehensively.



Keywords: Corporate Governance, Disclosure, Green Banking, Indonesia, Ownership Structure

Introduction

Growing global awareness of climate change issues is driving the financial sector, particularly the banking sector, to play an active role in supporting sustainable development and financing products. The concept of green banking is one response to global pressure on the banking sector as a form of commitment to sustainable development. Green banking practices have been implemented by various central banks around the world (Silalahi et al., 2023). Banking and financial institutions have a significant influence on the economy through their financing functions in various operational activities, which ultimately impact overall economic stability as well as real-world efforts to mitigate environmental risks (Zhang et al., 2022). The activities of the banking sector still have a relatively low impact on environmental damage. This stands in contrast to the mining and manufacturing sectors, which have a significant impact on environmental damage. Although banking activities have a low impact on environmental damage, in reality, the financing products provided by banks to other industries indirectly impact activities that can lead to environmental damage (Ahmar et al., 2024). Major global banks remain contributors to financing activities that impact environmental damage. In 2024, the world's largest banks provided financing totaling USD 869 billion, a

23% increase compared to the 2023 figure (Cannon, 2025). In the Indonesian context, data as of June 2023 indicates that several banks in Indonesia have provided financing to companies with significant impacts on environmental damage and ecosystems, totaling approximately USD 30.5 billion or about 40% of the total credit extended to palm oil, pulp & paper, timber, and rubber companies operating in Indonesia (Tuk Indonesia, 2024).

The concept of green banking has emerged in various research topics as a central theme in the literature, driving fundamental changes that encourage the banking sector to engage in various activities and offer a wide range of banking products while considering factors that impact society and the environment (Widiyanti et al., 2025). Green banking is defined as banking that engages in environmentally friendly activities and offers eco-friendly products. Banks can reduce their carbon footprint by adopting measures such as reducing paper usage and conserving electricity and water (Adhitya et al., 2021: 22). The strategic role of banks in the economy positions this sector to make significant contributions toward supporting social and environmental goals. From this perspective, initiatives are needed to ensure sustainable growth in the future. In line with this, Bangladesh has integrated the concept of green finance into its broader sustainable development agenda through the

implementation of green banking practices that have the potential to foster a cleaner environment by promoting eco-friendly policies, developing sustainability-based policies, and facilitating the adoption of clean technologies for business customers (Jahid et al., 2020). However, research by Kusuma et al. (2025) showed that the extent of green banking transparency is still minimal (Kusuma et al., 2025). Therefore, it is essential for financial organizations to implement strategic planning over an extended period to track the ecological effects of their clients and projects they finance, as this method can help cut expenses while promoting the creation of new business prospects (Zhang et al., 2022). Although green banking has been extensively studied in various research studies, the internal corporate factors that influence the level of disclosure have not received adequate attention. This situation reflects a continuing gap in the relevant literature, particularly when considered in the context of the banking sector in developing countries such as Indonesia.

To support green banking disclosures, the government, together with financial sector regulators such as the Financial Services Authority, has established various regulations. These regulations include Presidential Regulation No. 111 of 2022 regarding the achievement of the Sustainable Development Goals, OJK Regulation No. 51/POJK.03/2017 on the implementation of sustainable finance, which emphasizes the importance of managing environmental aspects in banking

operations with the aim of enhancing corporate value. The disclosure of information regarding green banking practices aims to signal to shareholders and investors the company's commitment to the environment (Krisna & Suhardianto, 2016; Dananjaya & Dewi, 2025; Otoritas Jasa Keuangan, 2017). Empirical findings regarding the influence of green banking disclosure on ownership structure and corporate governance mechanisms still show inconsistent results. Studies conducted by Handajani (2019) and Ulfah & Denta (2024) concluded that corporate governance mechanisms have a beneficial impact on the extent of green banking disclosure. On the other hand, research by Silalahi et al. (2023) and Kartiko & Firmansyah (2024) revealed conflicting outcomes, suggesting that mechanisms of corporate governance negatively influence green banking disclosure. The differing empirical results have led this research to explore the individual impacts of the various elements of ownership structure and corporate governance on green banking disclosure. This study offers several novelties compared to previous studies. It examines each component of corporate governance separately including board size, the proportion of independent directors, and the audit committee rather than treating them as a single variable. This study also integrates ownership structure and corporate governance mechanisms into a unified analytical framework to provide a more comprehensive understanding. This study focuses on the Indonesian banking sector as a

developing country because it has institutional dynamics that differ from those of developed countries. Additionally, this study specifically examines green banking disclosure, given that this topic remains under-explored in the existing literature.

This research focuses on the shares of banking companies that were consistently present on the Indonesia Stock Exchange from 2022 to 2024. The aim of this study is to offer relevant and current empirical evidence concerning the factors that affect green banking disclosure in Indonesia. The findings of this research are anticipated to not only enhance the existing literature on sustainable finance and corporate governance but also to provide practical recommendations for bank management and regulators to foster more transparent and accountable practices in green banking disclosure (Anjani et al., 2024).

In this study, ownership structure is represented by foreign ownership, which reflects the characteristics of owners with long-term economic and reputational interests. Meanwhile, corporate governance mechanisms are measured through the number of board members, the percentage of independent commissioners, and the presence of an audit committee serving as a means of internal supervision within the organization. Analyzing each of these elements is anticipated to enhance our comprehension of how the interplay between ownership and governance structures affects the degree of green banking disclosure in banking firms.

Literature Review & Hypothesis

Literature Review

Agency Theory

In accordance with the aim of the research, which centers on green banking disclosure as a means of fostering transparency and accountability among financial institutions, a conceptual framework is essential to clarify how managers behave during decision-making and how they convey information to stakeholders. The Agency Theory introduced by Jensen and Meckling in 1976 describes the agency relationship as an agreement between the principal (the owner or investor) and the agent (the manager). In this relationship, the principal grants authority to the agent to manage and make decisions in the principal's best interest. The agency relationship has the potential to cause problems when the parties involved have conflicting interests and objectives, known as a conflict of interest. In their role as agents, managers have a moral responsibility to maximize the welfare of the owners (principals), but at the same time also strive to obtain optimal compensation in accordance with applicable contractual provisions (Ariningtika & Kiswara, 2013).

Stakeholder Theory

The stakeholder theory developed by Freeman & Reed (1983) states, "A stakeholder is any group or individual who can influence or be influenced by the organization's objectives." This theory grants all stakeholders the freedom to access information about the company's operations aimed at

generating profit. Companies must operate with business ethics in mind, not merely seeking profit. Companies must maintain good relationships with various parties, such as employees, the community, customers, suppliers, and the government, to ensure the company's long-term sustainability (Wardani et al., 2025). However, this will result in a poor corporate reputation if the company is found to be engaging in manipulation (Tan et al., 2020)

Hypothesis

Foreign Ownership and Green Banking Disclosure

Foreign ownership refers to the proportion of foreign shares in a company and its influence on increasing social responsibility disclosures (Nugroho & Warsini, 2025). This is because foreign investors exercise stricter oversight of management, particularly regarding the company's social activities. Within the stakeholder theory framework, foreign ownership is viewed as an external stakeholder that is deeply concerned with the company's sustainability. This ownership structure is crucial for strengthening oversight of the company's operational activities, encouraging management to enhance the quality and scope of social and environmental information disclosure to meet the expectations of global stakeholders (Jubaedah & Setiawan, 2023). Beyond financial performance, social and environmental aspects have now become primary concerns for investors and stakeholders in investment decision-making. Foreign ownership

is considered capable of improving the completeness of corporate social responsibility disclosures, in line with the increasing demand from investors and stakeholders for such information (Nugroho & Warsini, 2025). Research by Nugroho & Warsini (2025); Nurhandika & Hamzah (2019) and Yani & Suputra (2020) consistently shows that foreign ownership has a positive influence on environmental information disclosure. The larger the proportion of foreign ownership in a company's structure, the higher the expected level of green banking disclosure.

H₁: Foreign ownership has a positive effect on green banking disclosure.

Board of Commissioners and Green Banking Disclosure

The board of commissioners plays a role in the corporate framework, responsible for supervising the directives of the board of directors and offering strategic direction regarding the company's operations; it functions as the essential component of the framework for corporate governance execution (Utama & Utama, 2019). According to agency theory, the board of commissioners serves as a regulatory body to resolve any conflicting interests that may arise between the management, who acts as the agent, and the shareholders, who represent the principal. A larger number of board members reflects strengthened oversight functions, as it enables more effective task distribution and increased monitoring intensity of managerial decisions, including those related to environmental and social aspects. A

large number of board members can reflect good corporate governance practices and tighten oversight of environmental and social issues, which can enhance corporate value (Anjani et al., 2024). This aligns with research conducted by Petro et al. (2024) and Rina & Lindrawati (2024) which indicates that the commission board positively affects the transparency of green banking practices. A bigger commission board signifies a higher count of members with varied skills and experiences. When combined, this variety can enhance the supervision of the board of directors' effectiveness in handling company affairs. As the level of oversight grows, it more profoundly influences the degree of green banking transparency.

H₂: The size of the board of commissioners has a positive effect on green banking disclosure.

Independent Commissioner and Green Banking Disclosure

Independent directors are board members responsible for overseeing management performance, ranging from operational activities to reporting processes related to the corporate environment. Their primary focus is to monitor the alignment of environmental and social performance with established targets and expectations (Petro et al., 2024). Independent commissioners can be seen as representatives of the public interest within a company, which tends to promote greater transparency. An increase in the number of independent commissioners can make decision-making more objective, while

protecting the rights of stakeholders through more comprehensive information disclosure practices (Fujianti et al., 2024). Several studies support the role of independent commissioners in green banking disclosure. Research by Jahid et al. (2020), Nurhandika & Hamzah (2019) and Sari & Fitriani (2024) indicates that increased oversight by independent directors contributes to environmental transparency in corporate reports.

H₃: Independent commissioners have a positive effect on green banking disclosure.

Audit Committee and Green Banking Disclosure

The audit committee members are chosen by the company's board of commissioners to act as advisors or sources of information for strategic choices made by the board. A well-organized strategic audit committee has the capability to assess governance practices to ensure they meet the company's goals. This is mentioned in the circular issued by the Chairman of the Financial Services Authority No. Kep-29/PM/2004. The audit committee is essential to the company as part of its internal control framework (Nurhandika & Hamzah, 2019). Having an adequate number of committee members helps in spotting and addressing possible problems in corporate reporting. The variety among committee members contributes to various skills, backgrounds, and experiences, which enhances the effectiveness of the oversight (Ristiani & Lestari, 2025). This supports agency theory,

highlighting the importance of monitoring mechanisms in reducing conflicts of interest between management and shareholders. Research by Nurhandika & Hamzah (2019) indicates a beneficial impact of the audit committee on social responsibility reporting (Erawati & Sari, 2021; Krisna & Suhardianto, 2016). This aligns with findings that suggest a larger audit committee will promote more extensive social responsibility disclosure.

H₄: The audit committee has a positive effect on green banking disclosure.

Research Method

This study is a causal study using a quantitative approach and secondary data. The study population consists of banking companies listed on the Indonesia Stock Exchange from 2022 to 2024. Banking companies play a

crucial role in supporting sustainable development. Banks can influence environmentally friendly business practices through the policies and products they offer, and they have a duty to report their finances to parties outside the company. Financial report data from publicly listed companies is more reliable because it has been audited by public accounting firms. To obtain a sample that meets the research objectives, an appropriate sampling technique was used from the defined population. This study employed judgment sampling, involving specific assessments relevant to the research.

Operationalization of Variables

Variables were operationalized to provide clear definitions of the research concepts so they could be measured systematically.

Table 1
Operationalization of Variables

Independent Variables		
Foreign Ownership	Percentage of foreign share ownership	(Kartiko & Firmansyah, 2024)
Board of Commissioners	Number of Board of Commissioners members	(Kartiko & Firmansyah, 2024)
Independent Commissioner	Number of independent commissioner	(Petro et al., 2024)
Audit Committee	Number of audit committee members	(Ristiani & Lestari, 2025)
Dependent Variable: Green Banking Disclosure		
Green Banking Disclosure	Total number of disclosed items	(Ristiani & Lestari, 2025)
	Total number of all expected items	

Results and Discussion

Research Sample

The sample design employed judgment sampling; the sample was

selected based on several criteria, specifically financial companies listed on the Indonesia Stock Exchange that had submitted annual reports and sustainability reports containing all the

information required for the study. Based on these criteria, 46 banking companies listed on the Indonesia Stock Exchange from 2022 to 2024 were selected and used as the initial data for the study. Of the 46 companies listed on the Indonesia Stock Exchange, 42 consistently

reported annual reports and sustainability reports from 2022 to 2024, and of those 42 companies, only 39 reported green banking disclosure items. The sample for this study consists of 39 companies with a three years observation period. Therefore, the total sample for this study is 117.

Descriptive Statistics

Table 2
Descriptive Statistics

Variable	Min	Max	Mean	Std. Dev
Green Banking	2	10	8.17	2,357
Foreign Ownership	0.01	0.49	0.2052	0.15799
Board of Commissioners	3	11	5.08	2,368
Independent Commissioner	1	7	2.43	1,234
Audit Committee	3	9	3.98	1,345

Table Source: Processed Data

Table 2 shows that the green banking variable has a minimum value of 2 and a maximum of 10, with a standard deviation of 2.357, indicating a relatively high level of adoption with variation across samples. Foreign ownership ranges from 0.01 to 0.49, with a standard deviation of 0.15799, reflecting an average ownership of 20.52% with a diverse distribution. The size of the board of commissioners ranged from 3 to 11, with a standard deviation of 2.368, while the number of independent commissioners ranged from 1 to 7, with a standard deviation of 1.234. Meanwhile, the audit committee had a minimum of 3 and a maximum of 9 members, with a standard deviation of 1.345. In general, the descriptive statistics indicate data variation across all research variables.

Hypothesis Test

Table 3
Hypothesis Test

Variable	Coefficient	Sig.
Foreign Ownership	-6.452	< 0.001
Board of Commissioners	2,634	0.003
Independent Commissioner	-0.365	0.188
Audit Committee	0.281	0.098
p-value < 0.001		
F-test	25.286	0.001
R-squared	0.475	

Table Source: Processed Data

To determine the extent to which this study measures the independent variables that influence the dependent variable, this study

employs multiple linear regression analysis. Based on the tests conducted, the following regression equation model was obtained:

$$Y = 5,230 - 6,452 + 2,634 - 0,365 + 0,281$$

Based on the regression model obtained, we then tested the model's ability to explain the dependent variable using the coefficient of determination and conducted a model suitability test. The coefficient of determination obtained, which is 0.475, indicates that the independent variables explain 47.5% of the variation in the dependent variable in the model used. The independent variables comprising foreign ownership, the board of commissioners, independent commissioners, and the audit committee simultaneously explain the variation in the dependent variable in this study, while the remaining 52.5% of the variation stems from other factors outside the model that were not included in this analysis. The F-test results in this study indicate a value of 25.286 with a significance level of 0.001 for the regression model used. This value indicates that the independent variables simultaneously have a significant effect on the dependent variable in this study. Therefore, the regression model in this study is suitable for use in explaining the relationship between the independent and dependent variables in the context of the research conducted.

Based on the analysis, it was determined that foreign ownership negatively affects the level of green banking disclosure, as shown by a

coefficient of -6.452 and a significance level below 0.001. As a result, Hypothesis 1 (H_1) is dismissed. These findings contradict other studies that suggest a greater share of foreign ownership within a company's framework leads to an increased expectation for green banking disclosure. This suggests that foreign investors in the Indonesian banking sector have not yet prioritized green banking disclosure, but rather focus on financial performance and corporate efficiency. From a stakeholder theory perspective, pressure from foreign shareholders regarding sustainability disclosure may be weaker if the investment orientation is short-term or lacks a commitment to sustainable practices. This adverse effect shows that a rise in the amount of foreign ownership correlates with a decline in green banking disclosure levels. The analysis also reveals that the board of commissioners positively and significantly influences green banking disclosure, with a coefficient of 2.634 and a significance level of 0.003. Thus, Hypothesis 2 (H_2) is accepted. According to Agency Theory, conflicts of interest between management and owners can be minimized through effective oversight mechanisms, one of which is the role of the board of commissioners. The board of commissioners is tasked with ensuring that management acts in the best interests of shareholders, including with regard to transparency in information disclosure. The larger the board of commissioners, the more effective its monitoring of management will be, thereby curbing opportunistic behavior and

encouraging greater disclosure regarding green banking. These results are consistent with research indicating that the size of the board of commissioners positively impacts green banking disclosure. More effective oversight can enhance the quality of these disclosures. The analysis of independent commissioners showed that their presence does not significantly affect green banking disclosure as evidenced by results showing a regression coefficient of -0.365 and a significance level of 0.188. These results indicate that the presence of independent commissioners does not significantly influence green banking disclosure; therefore, Hypothesis 3 (H_3) is rejected. This lack of significance may be due to oversight factors that are more focused on financial aspects and regulatory compliance rather than sustainability and environmental issues. Within the framework of Agency Theory, independent directors are expected to serve as supervisors capable of mitigating conflicts of interest between management and shareholders while promoting corporate transparency. However, the non-significant results of this study suggest that this supervisory role has not been functioning as intended, particularly with regard to the disclosure of information related to sustainability aspects. This study yields results differing from those of Jahid et al. (2020), Nurhandika & Hamzah (2019), and Sari & Fitriani (2024). Thus, although their roles are conceptually important in corporate governance, they have not yet been optimally leveraged to promote green

banking disclosure. The results of the audit committee's analysis show a regression coefficient of 0.281 and a significance level of 0.098, indicating that variable X influences variable Y at a 10% significance level. The use of this significance level is consistent with standard practice in accounting research, which commonly employs thresholds of 1%, 5%, and 10% in hypothesis testing; thus, these results remain acceptable and indicate the presence of an effect, albeit a weak one (Dyckman & Ze, 2019). The findings of this study align with previous research by Erawati & Sari (2021), Krisna & Suhardianto (2016), and Nurhandika & Hamzah (2019). From the perspective of agency theory, the audit committee serves as an additional layer of oversight that supports the board of commissioners in maintaining the quality of reporting and the transparency of corporate information. The presence of an audit committee is expected to narrow the information gap between management and stakeholders, thereby encouraging management to present more comprehensive information, including that related to green banking practices. However, the weak influence found in this study indicates that audit committees have not yet been fully capable of maximizing green banking disclosures.

Conclusion and Recommendation

Conclusion

The findings from the conducted tests reveal a favorable and considerable impact of the board of commissioners size on green banking disclosure. The

outcome of the assessment regarding foreign ownership demonstrates a negative and substantial effect on green banking disclosure. In the analysis of independent commissioners there is no noteworthy effect on green banking disclosure. Meanwhile, regarding the audit committee, the research findings indicate a relationship between the two variables, although the level of significance is weak. The theoretical contribution of this study lies in agency theory and stakeholder theory, which were used as the research foundation to explain the relationships among the variables. These findings indicate that corporate governance and ownership characteristics play a significant role in promoting environmental transparency. From a practical perspective, the results of this study suggest that investors should not only consider financial performance but also examine how a bank's governance quality and ownership structure reflect its commitment to sustainability. In this regard, the level of institutional ownership and the role of the board of commissioners, particularly in overseeing sustainability issues, can serve as additional considerations in investment decision-making. Thus, decisions made are not solely focused on short-term profits but also support long-term sustainability.

Recommendation

The observation period in this study is limited to a three year span, which may restrict the analysis of the development of green banking practices. Future research could

employ a longer observation period to comprehensively examine the evolution of green banking practices over time.

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