
**GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE
(CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)**

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ABSTRACT

This study aims to determine and examine the effect of Corporate Social Responsibility (CSR) on Financial Performance, the effect of Corporate Social Responsibility (CSR) on Green Banking, and test the ability of Green Banking in mediating the relationship between Corporate Social Responsibility (CSR) and Financial Performance. The theory used in this study is stakeholder theory. The data in this study comprise the results of measuring the CSR disclosure index of Islamic banks, the return on assets (ROA) value, and the value of the green banking measurement index. The study population is 14 Islamic commercial banks operating in Indonesia. The research sample was determined through the Purposive Sampling method, where one of the requirements is that Islamic commercial banks experience a decline in financial performance in the period 2016 to 2024. There are three Islamic commercial banks that meet the criteria as research samples: Bank Muamalat Indonesia, Bank Mega Syariah, and Bank Pembangunan Daerah NTB. The data analysis technique used is content analysis processed with SPSS 23 software. The results of the research and data processing show that CSR has a significant negative effect on the Financial Performance of Islamic commercial banks, CSR has a significant effect on Green Banking in Islamic commercial banks, and Green Banking is able to mediate the relationship between CSR and the Financial Performance of Islamic commercial banks.

Keywords: *Corporate Social Responsibility, Green Banking, Financial performance.*

BACKGROUND

The Islamic banking industry in Indonesia is facing increasingly fierce competition. The emergence of new banks and innovative strategies from established banks is contributing to the increasing competition in the Indonesian banking sector. In this situation, Islamic banks are required to continuously improve their competitiveness, develop services, and provide inclusive financial alternatives for the public. To face this intense competition, Islamic banking institutions need to improve their strategies and develop more advanced product innovations.

The primary goal of every financial institution is sustainable profitability, as it is the primary indicator of financial performance and attractiveness to investors (Indrawati, 2015). Performance refers to the measurement of the results of completed work. Financial performance can reflect the level of financial health according to the criteria stipulated in company policy (Siregar & Lubis, 2023). A common problem in efforts to improve financial performance is the ineffectiveness of financial institution management in managing assets, resulting in the inability of business entities to generate optimal profits (Firdaus et al., 2023). To measure the level of banking performance, banks must first determine their performance measures. The level of

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

performance measures will depend on company policy, competition, and applicable regulations.

A company's health is reflected in its improved financial performance, as reflected in its periodically prepared financial reports. One way to assess financial performance is through the income statement and the Return on Assets (ROA) financial ratio. ROA is used to assess the extent to which a company's assets generate profits. The higher the ROA, the more efficient the company is in managing its assets (A. N. Pratiwi et al., 2024). The financial performance of Islamic commercial banks in Indonesia from 2016 to 2024 is presented in Figure 1.

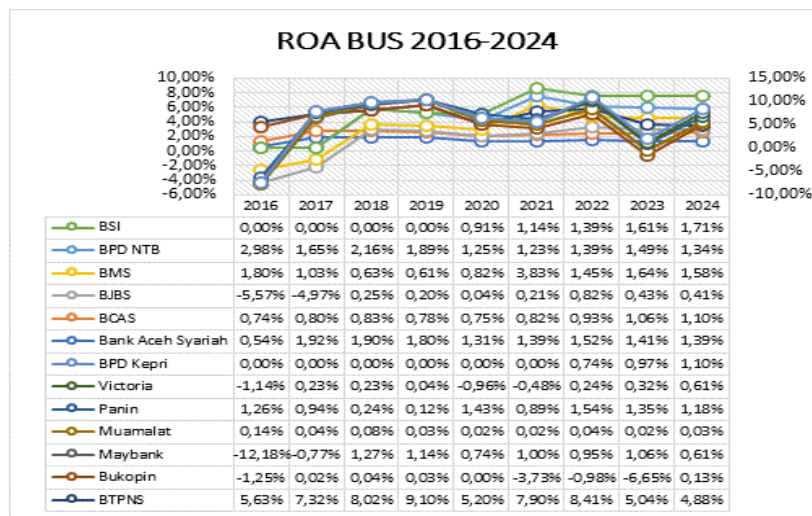


Figure 1. ROA of Islamic Commercial Banks 2016-2024

Source: Processed Data

Figure 1 shows that the ROA of Islamic commercial banks in Indonesia increased between 2016 and 2024, but Bank Muamalat, Bank Mega Syariah, and BPD NTB experienced a decline in financial performance. The decline in ROA at Bank Muamalat, Bank Mega Syariah, and BPD NTB has become increasingly sharp over the years, and has not yet returned to its original level by 2024. The ROA of Bank Muamalat, Bank Mega Syariah, and BPD NTB during the 2016-2024 period indicates low and unstable profitability. This indicates the need for improvements in asset management efficiency and business strategy to optimize future financial performance. Data related to ROA is a primary concern for various parties within the company. One factor in improving financial performance is through Corporate Social Responsibility (CSR) activities.

CSR is considered to have a significant impact on a company's financial performance. CSR is considered capable of strengthening relationships with stakeholders and supporting high stakeholder trust in the company, thereby improving company performance (Leonardo & Ratmono, 2023). How well a business entity implements CSR activities can be seen from the assessment of CSR disclosure. CSR disclosure

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

measurement typically uses a specific measurement index. The CSR disclosure measurement index can consist of several assessment dimensions. The assessment of CSR disclosure for each item uses a dichotomous method, meaning that if the instrument is disclosed in the annual report, it is given a score of 1, and if it is not disclosed, it is given a score of 0 (Ajuna, 2023). The measuring instrument used in this study is the result of the development of the CSR disclosure index by Rahman and Bukair (2015) with the banking conditions in Indonesia (Dewi, 2024).

Sharia banking CSR activities are not only focused on social activities but also related to environmental sustainability. The CSR disclosure measurement index includes an environmental dimension. Currently, worsening environmental damage is partly due to companies' irresponsible activities in maintaining environmental sustainability. To address environmental pollution, the government issued Law No. 40 of 2007, which stipulates that limited liability companies engaged in business activities related to natural resources are required to implement social and environmental responsibilities (Article 77) and all limited liability companies are required to present information on their social and environmental responsibility performance in the Board of Directors' Annual Report at the General Meeting of Shareholders (Article 66).

One sector that is now beginning to pay greater attention to environmental preservation is the banking sector, with a concept known as Green Banking. The implementation of green banking is considered credibly responsible behavior because it simultaneously incorporates the socially responsible behavior of other business actors (Asfahaliza Putri, 2022). The implementation of green banking shows a positive, though insignificant, effect on the financial performance of Islamic commercial banks, meaning that green banking practices do not directly lead to increased bank profitability. Nevertheless, banks must still implement green banking practices to generate better profitability in the long term (Mustika et al., 2023). Recognizing this potential, this study adds a new approach by utilizing green banking as a mediating variable between CSR and financial performance. The subjects of this study were three Islamic banks (BUS) in Indonesia: Bank Muamalat, Bank Mega Syariah, and BPD NTB, with an analysis period of 2016-2024. In this study, green banking serves to bridge or strengthen the relationship between CSR and financial performance, indicating that this activity is beneficial for the environment and also increases bank profitability.

LITERATURE REVIEW

Stakeholder theory is a concept in management research and practice, in the context of CSR and sustainability reporting. Stakeholders are all parties, both individuals and groups, who can be affected or influence the achievement of an organization's goals (Freeman & McVea, 2001). CSR programs are based on stakeholder theory. According to this theory, social responsibility encompasses all stakeholders affected by a company's operational activities. Companies that focus on CSR must consider their

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

impact on the environment and surrounding communities, so when developing and implementing business plans, they still aim to generate a positive impact on the community and the surrounding environment (Annisa & Asyik, 2019). This study uses stakeholder theory to assist companies in creating policies that support the interests of all parties, aiming to maintain stable financial performance by implementing CSR programs. CSR programs will help improve the company's reputation in the eyes of stakeholders, thereby improving company performance. The Triple Bottom Line integrates three aspects: Profit, Social Responsibility (People), and Environmental Sustainability (Planet). Therefore, when these three aspects are fulfilled together, sustainable development can run optimally (Michael et al., 2019).

Corporate Social Responsibility

CSR is a concept of social responsibility towards the environment and society to improve sustainable welfare targeting internal and external stakeholders (Rochmaniah, 2020). The implementation of CSR programs can empower communities (community development) and can also contribute to the company's sustainability by generating profits (Annisa & Asyik, 2019). The success of a company's CSR program implementation can be evaluated through two aspects: internal and external. The internal aspect is seen from the low level of conflict with the surrounding community, which ultimately fosters mutually beneficial relationships and support, so that company assets can be maintained and every company operation runs smoothly. The external aspect can be seen from the effectiveness of CSR through achievements in the economic sector, which include improving public facilities, empowering the local economy, and strengthening relationships between companies and communities (Turmudi, 2018).

Financial performance

Analysis of the success of a company's resource management is conducted through financial performance evaluation. This process measures the extent to which a company is able to optimize asset utilization, control operations, and generate profitability by applying relevant financial performance indicators (Nasution, 2024). A company's ability to generate profitability can be measured through a systematic financial performance evaluation. This analysis not only shows current profit achievement but also illustrates future business prospects, including the company's potential for growth and development. The key to success lies in the optimal and appropriate use of resources. A company is considered to be performing well if all predetermined targets and standards are successfully met (Hermawan & Toni, 2021). The level of profitability reflects management's success in generating returns from financing and investment activities. One ratio used to assess this is ROA, which functions as a profitability ratio to evaluate a company's efficiency in generating profits through comprehensive management of all its assets. According to Bank

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

Indonesia regulations, a company is considered healthy and has good financial performance if its ROA reaches a minimum of 1.5% (Adyani & Sampurno, 2011).

Green Banking

Green banking is a financing approach within the banking industry that prioritizes comprehensive sustainability principles, encompassing the Triple Bottom Line concept. This concept serves as the foundation for social responsibility by optimizing business for maximum profit. This maximum profit can be achieved by preserving nature and improving social welfare. This concept encompasses three main elements: economic, social, and environmental, or the Triple Bottom Line concept in banking accountability (Hanif et al., 2020). The main principles of green banking are improving the bank's risk management system, particularly those related to environmental factors, and promoting a financing portfolio that supports sustainability. Furthermore, this principle also encourages the development of environmentally friendly financial products and services. This initiative reflects the bank's awareness of potential environmental risks and the projects it finances. Potential environmental risks and projects financed by Islamic banking can lead to decreased credit performance and damage the bank's reputation if not managed optimally (Anggraini et al., 2022). The GBDI (Green Banking Disclosure Index) is a measurement index used to evaluate the extent of the banking sector's contribution to responding to climate change issues, aiming to support environmental protection and achieve sustainable development (Goh et al., 2024). The research framework is presented in Figure 2.

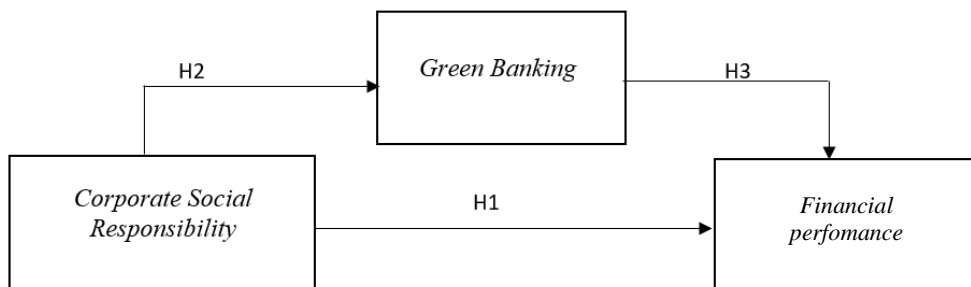


Figure 2. Research Model

The Influence of Corporate Social Responsibility on Financial Performance

The hypothesis that will be studied in this research is linked to the analysis and theoretical structure that has been described previously.

Previous research has shown that CSR has a significant positive impact on a company's financial performance (Leonardo & Ratmono, 2023). Another perception suggests a significant relationship between CSR and financial performance. This indicates that increasing corporate social responsibility will impact a company's financial success (Melania, 2022). Based on this description, the following hypothesis can be formulated,

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

H1: Corporate Social Responsibility (CSR) has a positive influence on the financial performance of Islamic commercial banks.

The Influence of Corporate Social Responsibility on Green Banking

The study found that CSR has a positive influence on bank business continuity. Furthermore, Green Banking can moderate the relationship between CSR and going concern, although the effect is relatively weak. These results emphasize that business continuity is influenced not only by financial factors, but also by the social impact provided by banks on the surrounding environment (Malinton & Kampo, 2019). Other research findings demonstrate a significant positive influence of CSR on environmentally friendly banking practices (Wrespatiningsih & Mahyuni, 2022). Other findings indicate a significant and beneficial influence of CSR implementation on the implementation of Green Banking (Mustofa et al., 2022). Based on this description, the following hypothesis is formulated,

H2: Corporate Social Responsibility (CSR) has an influence on Green Banking of Islamic commercial banks.

The Influence of Green Banking in Mediating the Relationship between CSR and Financial Performance

The impact of corporate social responsibility on company performance cannot be clearly demonstrated. Previous research has shown several supporting factors that can enhance the influence of CSR on financial performance, one of which is green banking practices, which have been shown to optimize company performance (Wrespatiningsih & Mahyuni, 2022). Other research indicates that the implementation of green banking can provide a link between CSR and company performance (Aldama et al., 2021). Based on the previous explanation, the following hypothesis is formulated,

H3: Green Banking mediates the relationship between Corporate Social Responsibility (CSR) and the Financial Performance of Islamic commercial banks.

RESEARCH METHODS

This study uses a quantitative approach with a causality method to test the causal relationship between CSR and financial performance, with green banking as a mediating variable. This approach was chosen because it can explain both direct and indirect influences between variables (Sugiyono, 2017).

Population and Sample

The population in this study comprised all 14 Islamic Commercial Banks (BUS) in Indonesia. The sample selection was conducted using purposive sampling, with the criterion of a significant decline in the Return on Assets (ROA) indicator during the 2016-2024 period. Three banks that met this criterion were PT. Bank Muamalat

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

Indonesia with a decline in ROA of -0.11, PT Bank Mega Syariah with a decline of -0.22, and BPD NTB Syariah with a decline of -1.64.

Method of collecting data

The type of data used is secondary data, obtained from official documents such as Annual Reports, Sustainability Reports, and the financial statements of each bank. Data collection techniques were conducted through literature studies and documentation methods. Literature studies were used to obtain theories relevant to the research variables. The documentation method was carried out by accessing and analyzing annual reports and sustainability reports from sample banks for the period 2016-2024.

Data Analysis Methods

The data analysis method in this study uses SPSS (Statistical Package For Social Sciences) software version 23 by means of,

1. **Content analysis** to evaluate all forms of records in a communicative and systematic manner tailored to specific characteristics (Sekaran & Bougie, 2016). The data sources in this study were Annual Reports and Sustainability Reports, which are in text form, therefore using content analysis techniques. Content analysis in this study was conducted manually on the CSR disclosure index and green banking index.
2. **Descriptive analysis** is the process of analyzing data as it is without the intention of drawing generally acceptable conclusions. A descriptive statistics table shows the maximum, minimum, mean, median, and standard deviation values obtained from this data analysis (Sugiyono, 2017).
3. **The classical assumption test** is conducted to verify the feasibility of the regression model used. The classical assumption test consists of the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test (Ghozali, 2018).
4. **Hypothesis testing is carried out as follows,**

Multiple Linear Regression Test

The multiple linear regression test in this study was carried out with the multiple linear regression analysis equation written as follows:

- a. Regression Model 1: The Effect of CSR on Financial Performance

$$\text{Financial Performance} = \alpha + \beta\text{CSR} + e$$

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

Where,

α = Constant

β = Regression Coefficient

Kinerja keuangan = Dependent variable (Y)

CSR = Independent Variables (X)

e = Error term

b. Regression Model 2: The Effect of CSR on Green Banking

$$\text{Green Banking} = \alpha + \beta\text{CSR} + e$$

Where,

α = Constant

β = Regression Coefficient

Green Banking = Mediating Variables

CSR = Independent Variables (X)

e = Error term

c. Regression Model 3: The Effect of CSR and Green Banking on Financial Performance

$$\text{Financial Performance} = \alpha + \beta_1\text{CSR} + \beta_2\text{Green Banking} + e$$

Where,

α = Constant

β = Regression Coefficient

Green Banking = Mediating Variables

CSR = Independent Variables (X)

e = Error term

Coefficient of Determination Test (R²)

The R² value ranges from zero to 1 (0-1). If the coefficient of determination approaches zero (0), the independent variable's ability to explain the dependent variable is limited. Conversely, if the coefficient of determination approaches 1 (one), the independent variable has good ability to explain the dependent variable.

F test

The F test is used to test the suitability of the model where the decision-making criteria are,

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

- a. If the sig. value is >0.05 then the regression model is declared inappropriate.
- b. If the sig. value is <0.05 then the regression model is declared appropriate.

t-test

A partial significance test (T-test) was used to observe the contribution of each independent variable individually to the dependent variable. Decisions were made by examining the significance values found in the coefficients table (Sabila, 2023). Decision-making was based on a 95% confidence level or a 5% significance level ($\alpha = 0.05$).

The criteria are as follows:

If the p-value <0.05, then H_a is accepted and H_0 is rejected.

If the p-value >0.05, then H_a is rejected and H_0 is accepted.

Mediation Test with Sobel Test

The Sobel test is conducted by testing the strength of the indirect influence of the independent variable (X) on the dependent variable (Y) through the intervening variable (Z). The Sobel test uses the Sobel Test Online calculator. To see the significance of the indirect influence, the product of coefficient strategy is used by looking at the Z value > 1.96 and the p-value < 0.05. If the relationship from the independent variable to the intervening variable is significant and the intervening variable to the dependent variable is also significant, then it can be assumed that there is an indirect influence from the independent variable to the dependent variable.

RESULTS AND DISCUSSION

Research result

Content Analysis

The measurement results using the CSR disclosure index (CSR), the green banking measurement index (GBDI) and the return on assets (ROA) measurement of Bank Muammalat are presented in Table 1.

Table 1. Overview of Bank Muamalat Indonesia Data

Variabel	Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
CSR	0,81	0,80	0,80	0,80	0,81	0,80	0,80	0,80	0,81	0,80
ROA	0,14	0,04	0,08	0,03	0,02	0,02	0,04	0,02	0,03	0,05
GBDI	0,76	0,81	0,81	0,86	0,86	0,86	0,86	0,86	0,86	0,84

Source: Processed from Annual Reports, Financial Reports and Sustainability Reports
 The data overview of Bank Mega Syariah is presented in Table 2.

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

Table 2. Overview of Bank Mega Syariah Data

Variabel	Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
CSR	0,54	0,68	0,69	0,72	0,73	0,76	0,76	0,77	0,77	0,71
ROA	1,80	1,03	0,63	0,61	0,82	3,83	1,45	1,64	1,58	1,49
GBDI	0,10	0,48	0,52	0,57	0,67	0,76	0,76	0,81	0,81	0,61

Source: Processed from Annual Reports, Financial Reports and Sustainability Reports
The data overview of the West Nusa Tenggara Regional Development Bank (BPD NTB) is presented in Table 3.

Table 3. Overview of BPD NTB Data

Variabel	Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
CSR	0,62	0,64	0,69	0,73	0,74	0,77	0,77	0,77	0,77	0,72
ROA	2,98	1,65	2,16	1,89	1,25	1,23	1,39	1,49	1,34	1,71
GBDI	0,48	0,67	0,71	0,71	0,76	0,76	0,86	0,90	0,90	0,75

Source: Processed from Annual Reports, Financial Reports and Sustainability Reports

Descriptive Analysis

The results of the descriptive analysis of CSR, ROA and GBDI are presented in Table 4.

Table 4. Descriptive Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	27	,54	,81	,7452	,06635
GB	27	,10	,90	,7322	,17603
ROA	27	,02	3,83	1,0811	,98133
Valid N (listwise)	27				

Source: Processed Secondary Data, 2025

Based on Table 4, the CSR value for the 2016-2024 period is between 0.54 and 0.81. The mean value is 0.7452 and the standard deviation is 0.06635. These figures indicate that the data has low variation, indicating there is no significant gap between the lowest and highest CSR indexes. Meanwhile, the green banking disclosure index value for the 2016-2024 period is between 0.10 and 0.90. The mean value is 0.7322 and the standard deviation is 0.17603. A standard deviation value smaller than the mean indicates that the green banking variable is homogeneous. The ROA value for the 2016-2024 period is between 0.02 and 3.83. The mean value is 1.0811 and the standard deviation is 0.98133. A standard deviation value smaller than the mean indicates that the financial performance variables are homogeneous and less varied because the standard deviation value is smaller than the mean.

Classical Assumption Test

The Classical Assumption Test is a statistical requirement that must be met in multiple linear regression analysis. Before conducting multiple linear regression analysis, the data must meet four classical assumption tests: normality, multicollinearity, heteroscedasticity, and autocorrelation. The results of the classical assumption tests in this study include,

1. The normality test aims to determine whether the confounding variables or residuals in the regression model have a normal distribution. This study used the Shapiro-Wilk test because the sample size was less than 50. The test results are presented in Table 5.

Table 5. Normality Test Results

Shapiro Wilk			
Model	Statistic	df	Sig.
I	,937	27	,100
II	,973	27	,677
III	,948	27	,191

Based on the data in Table 5, the results of the normality test for model I show a significance value of 0.100, model II shows a significance value of 0.677, and model III shows a significance value of 0.191, which means it is greater than 0.05. Therefore, it can be concluded that the data is normally distributed.

2. The multicollinearity test aims to test whether a correlation or relationship exists between independent variables in the regression model. A good regression model is considered good when there is no correlation or relationship between independent variables. To test for the presence or absence of multicollinearity, the tolerance value and the Variable Inflation Factor (VIF) are examined. If the tolerance value is <0.1 and the VIF value is >10 , multicollinearity occurs. Conversely, if the tolerance value is >0.1 and the VIF value is <10 , multicollinearity does not occur (Ghozali, 2018). The results of the multicollinearity test are presented in Table 6.

Table 6. Multicollinearity Test Results

Model	Colinearity Statistic	
	Tolerance	VIF
I	1,000	1,000
II	1,000	1,000
III	0,190	5,274

Based on the data in Table 6, the calculation of the Variance Inflation Factor (VIF) test regarding the results of the multicollinearity test for model I shows a tolerance value of $1,000 > 0.1$ and a VIF value of $1,000 < 10$. Model II shows a tolerance value of $1,000 > 0.1$ and a VIF value of $1,000 < 10$. Model III shows a tolerance value of $0.190 > 0.1$ and a

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

VIF value of 5.274 < 10, so it can be concluded that the data is free from multicollinearity.

- The heteroscedasticity test aims to determine and test whether or not there is inequality in the variance and residuals in the regression model from one observation to another. A good regression model is one that does not experience heteroscedasticity or homoscedasticity (Ghozali, 2018).

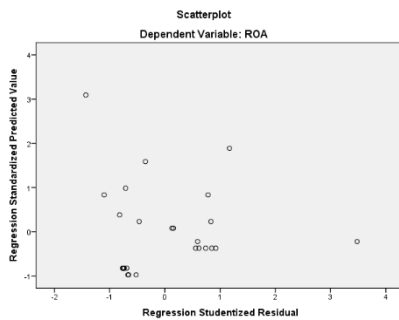


Figure 3. Heteroscedasticity Test Results

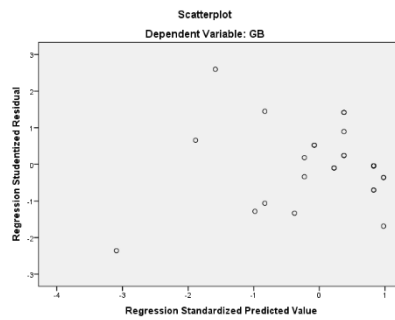


Figure 4. Results of the Heteroscedasticity Test

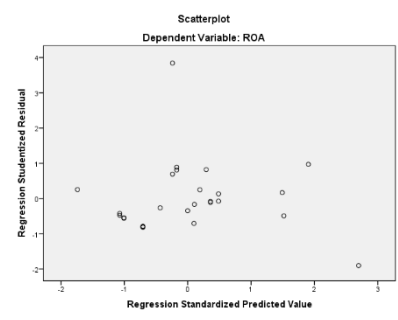


Figure 5. Results of the Heteroscedasticity Test

Based on the SPSS output results, in Figures 3, 4 and 5 the results of the heteroscedasticity test using the scatterplots method, equations I, II and III have met the criteria and are declared free of heteroscedasticity.

- The autocorrelation test aims to detect a correlation between the confounding error in period t and the confounding error in the previous period (t-1) in a linear regression model. If a correlation exists, an autocorrelation problem occurs. To test for the presence or absence of autocorrelation symptoms, the methods used are the Breusch-Godfrey Test or the Lagrange Multiplier (LM) Test. The results of the autocorrelation test are presented in Table 7.

Table 7. Autocorrelation Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
I	,361	,194	,0361	1,864	,075
II	1,993	2,221	,185	,902	,377
III	,031	,032	,281	,980	,338

Based on the results of Table 7, the results of the autocorrelation test in model I produced a significant residual coefficient value of 0.075; model II produced a significant residual coefficient value of 0.377 and model III produced a significant residual coefficient value of 0.338 which exceeds 0.05 which can be concluded that there is no autocorrelation.

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

Hypothesis Testing

Coefficient of Determination Test

The results of the determination coefficient test are presented in Table 8.

Table 8. Results of the Determination Coefficient Test

Model	R	Rsquare	Adjusted R Square	Std. Error of the Estimate
I	,544	,296	,268	,05679
II	,900	,810	,803	,07817
III	,656	,430	,383	,77108

Based on the data in Table 8, the coefficient of determination (R^2) of model I is 0.544, indicating that the CSR variable (X) has a 54% influence on the Green Banking variable (M), while 46% is influenced by other variables outside the research model. Model II has a coefficient of determination (R^2) of 0.810, meaning that the CSR variable (X) has a 81% influence on the Green Banking variable (M). Model III has a coefficient of determination (R^2) of 0.430, meaning that the influence of Green Banking (M) and CSR (X) on ROA (Y) is 43%.

F Test (Model Fit Test)

The test results obtained from the f test can be seen in the ANNOVA table presented in Table 9.

Table 9. Simultaneous F-Test Results

Model	F	Sig
I	10,498	,003
II	106,856	,000
III	9,056	,001

Based on the data in Table 8 output, model I has a significance value (Sig) of $0.003 < 0.05$; model II has a significance value (Sig) of $0.000 < 0.05$; and model III has a significance value of $0.001 < 0.05$, so it can be concluded that the regression model used in the study is appropriate.

t-test

The t-test aims to determine whether the independent variable or Corporate Social Responsibility (X) Green Banking (M) influences the dependent variable Financial Performance (Y). The results of the t-test for the influence of CSR (X) on ROA (Y) are presented in Table 10.

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

Table 10. Results of the t-test of X against Y

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,061	1,858		3,799	,001
	CSR	-8,025	2,485	-,543	-3,230	,003

a. Dependent Variable: ROA

Based on the t-test results in Table 10, the p-value of variable X (CSR) against Y (ROA) is 0.003, where the value is below 0.05, it can be concluded that variable X (CSR) has a significant negative effect on Y (ROA). Therefore, H1 is rejected. The results of the next test related to the relationship between variable X (CSR) and M (Green Banking/GB) are presented in Table 11.

Table 11. Results of the t-test of X against M

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,047	,173		-6,06	,000
	CSR	2,388	,23	,900	10,337	,000

a. Dependent Variable: GB

Based on the data in Table 10, it is known that the p-value between variable X (CSR) and M (GB) is $0.000 < 0.05$, so it can be concluded that the Corporate Social Responsibility (X) variable has a significant effect on Green Banking (M). Therefore, H2 is accepted. Furthermore, the effect of variable M (GB) on ROA (Y) is presented in Table 12.

Table 12. Results of the t-test of M against Y

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12,000	2,679		4,480	,000
	CSR	-19,286	5,234	-,304	-3,685	,001
	GB	4,715	1,973	,846	2,390	,025

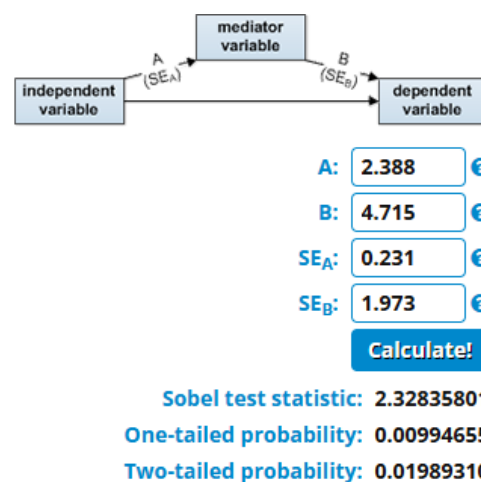
a. Dependent Variable: ROA

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

Table 12 shows the p-value of X (CSR) against Y (ROA) of $0.001 < 0.05$ with a negative coefficient value. Meanwhile, the results of the test of the relationship between M (GB) and Y (ROA) show a p-value of $0.025 < 0.05$. Therefore, it can be concluded that the Green Banking variable (M) has a significant effect on Financial Performance (Y). Therefore, H3 is accepted.

Mediation Test

The mediation test was used to evaluate the overall influence of the mediating variable, namely Green Banking (M). The significance of the mediation effect was



calculated statistically using the Sobel test calculator.

Figure 6. Mediation Test Results

Figure 6 shows that the Sobel Test Statistic result is 2.328 and the p-value is $0.019 < 0.05$. Therefore, it can be concluded that Green Banking (M) mediates the relationship between Corporate Social Responsibility (X) and Financial Performance (Y), so H3 is accepted. However, because the direct effect of CSR on ROA increases negatively after the Green Banking mediator is included, this type of mediation indicates a suppressive effect. Therefore, Green Banking not only acts as a mediator, but also strengthens the negative influence of CSR on financial performance. In a suppressive mediation model, the direct and indirect effects have opposite signs. For example, the direct effect of the independent variable on the dependent variable is negative, but through the mediator variable, the effect becomes positive (Mackinnon et al., 2000).

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

Discussion

The impact of corporate social responsibility on financial performance is negative. The results show that CSR disclosure has not been able to improve financial performance (ROA) at Bank Muamalat, Bank Mega Syariah, and BPD NTB during the observation period. More specifically, CSR programs at Bank Muamalat, Bank Mega Syariah, and BPD NTB are mostly scholarship programs, aid programs, and the construction of places of worship. These programs may not be integrated with core business strategies. Therefore, their impact is still limited to company reputation, not profits, which are not directly correlated with financial performance. This finding does not fully support the stakeholder theory that states that CSR automatically improves financial performance. Other factors such as profitability, business strategy, and market risk also play a role. CSR needs to be measured objectively, because a positive image is not necessarily directly linked to potential investment returns (Khasanah & Setiawati, 2024). The results of this study align with previous studies that found that CSR has no effect on financial performance (Pratiwi et al., 2020; Yulintia & Usman, 2024; Krisdamayanti & Retnani, 2020; Amanda et al., 2024; Ariadi & Ardini, 2019; Ramadhan & Sulistyowati, 2022; Qilmi, 2021; Nuurjannah & Sayidah, 2023; Monalisa & Serly, 2023; Maulidia & Fahlevi, 2022). The findings of this study are inconsistent with previous studies that found the opposite (Mallin et al., 2014; Alfawaz & Fathah, 2022; Zatira & Suharti, 2022).

The research results show that CSR has a significant influence on Green Banking, reflecting that social responsibility is the foundation for sustainable business practices. At Bank Muamalat, Bank Mega Syariah, and BPD NTB, CSR commitments have been proven to encourage the implementation of green banking through programs such as service digitization, green offices, and more stable financial literacy. CSR programs designed with environmental aspects in mind, such as service digitization, can reduce paper use (paperless banking), improve environmentally-based financial literacy, and encourage office resource savings (green offices), which directly encourage green banking practices and environmental sustainability (Wati & Fitri, 2024). This indicates that the implementation of green banking, strengthened by CSR, directly contributes to the achievement of company targets. CSR in Islamic banking has evolved, with social responsibility activities becoming an important strategy to encourage the implementation of green banking. Banking programs and services that implement CSR, for example, green investment and regular financing monitoring to maintain environmental sustainability, will also encourage business sustainability, supported by regulations and human resource capacity development, which will impact increasingly stable and optimal financial performance. These findings support stakeholder theory, which argues that long-term sustainability depends on responsibly managing relationships with all stakeholders (Malinton & Kampo, 2019). These findings align with previous studies that found that green banking can strengthen CSR variables (Ayu et al., 2017; Wrespatiningsih & Mahyuni, 2022; Malinton & Kampo, 2019).

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

This study shows that green banking fully mediates the relationship between CSR and financial performance at Bank Muamalat, Bank Mega Syariah, and BPD NTB. CSR does not directly impact financial performance, but rather through the implementation of green banking. A suppressive mediation effect was also found, where the presence of green banking strengthens the negative direction of the relationship between CSR and financial performance (Mackinnon et al., 2000). This finding aligns with previous research stating that CSR encourages green banking practices, which ultimately have a positive impact on financial performance (Goh et al., 2024). This supports stakeholder theory, which states that fulfilling social and environmental responsibilities can improve financial performance. However, implementing green banking requires a large initial investment, potentially creating a temporary burden on financial statements if not managed properly. In general, CSR programs implemented by banks can strengthen image and increase customer loyalty, ultimately contributing to improved financial performance. However, in the sample of banks used, when CSR is implemented through a green banking approach, it can create challenges such as large initial investments and operational obstacles. This can create a "temporary burden" that partially blocks the positive impact on financial statements. Therefore, if the impact of Green Banking's burden is managed well in the analysis, the positive contribution of CSR to financial performance will be more clearly visible.

CONCLUSION

This study found that corporate social responsibility negatively affected the financial performance of Bank Muamalat, Bank Mega Syariah, and BPD NTB during the analysis period. Furthermore, it was proven that corporate social responsibility influenced green banking at Bank Muamalat, Bank Mega Syariah, and BPD NTB during the 2016-2024 period. Green banking mediated the relationship between corporate social responsibility and the financial performance of Bank Muamalat, Bank Mega Syariah, and BPD NTB. CSR implemented by Bank Muamalat, Bank Mega Syariah, and BPD NTB plays an important role in encouraging the implementation of environmentally friendly banking practices. Green banking is able to mediate the relationship between CSR and financial performance so that Bank Muamalat, Bank Mega Syariah, and BPD NTB can implement green banking in their operational activities to improve financial performance. With the implementation of green financing, environmentally friendly fund management, and eco-efficiency-based operations, this strategy can strengthen its position in the Islamic banking industry.

Future research can be conducted on the application of green banking as a moderating variable. In addition, future research can increase the number of Islamic commercial banks and the analysis period to make it more complex and the results more general.

GREEN BANKING: STRATEGIC MEDIATION OF CSR-FINANCIAL PERFORMANCE (CASE STUDY: BANK MUAMALAT, MEGA SYARIAH, BPD NTB)

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