



The Effect of Board Size, Audit Committee, and Board Gender Diversity on the Disclosure of Green Banking Practices

Ni Nyoman Nita Ristiani^{1*}, Baiq Anggun Hilendri Lestari²

University of Mataram

Corresponding Author: Ni Nyoman Nita Ristiani nitaristiani0211@gmail.com

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ABSTRACT

This study aims to analyze the effect of board size, audit committee, and board gender diversity on green banking disclosure practices at conventional commercial banks listed on the IDX for the 2021-2023 period. The population in this study amounted to 47 banking sector companies during the 2021-2023 period. The sample selection technique used was purposive sampling with certain criteria, so that 27 samples were obtained that needed to be observed. This study uses content analysis to assess green banking practices, namely through annual reports and sustainability reports published by banks. The causal relationship between board size, audit committee, and board gender diversity on the disclosure of green banking practices was tested using multiple linear regression analysis. The results of this study found the influence of the board size on the disclosure of green banking practices, but the presence of an audit committee and board gender diversity has no influence. The results also show that all independent variables simultaneously affect the disclosure of green banking

INTRODUCTION

Environmental issues have been a concern of all countries for a long time. Damage to the environment can cause new problems such as global warming, ozone depletion, water pollution and climate change. The business processes of various companies are often the cause of environmental damage. Ronald Waas (2013), former Deputy Governor of Bank Indonesia said that the economy and the environment are interrelated, so it is believed that the world economy will suffer from environmental damage that occurs due to unsustainable industrial governance. In addition, according to a report published by The World Economic Forum, they put the economy and environment as the world's main risks (Cupian, Afif Mulyana, & Annisa Noven, 2023).

One of the business fields that pay attention to environmental conditions is the banking industry. As financial service providers, banks have a significant responsibility to encourage the implementation of sustainable development goals (SDGs) to successfully reduce environmental damage (Nwagwu, 2020). However, on the other hand, the role of banks as agents of development actually plays a role in causing environmental damage through their business activities. Miah et al. (2021) state that banks can indirectly contribute to environmental damage, namely by providing credit loan facilities to various industrial sectors, such as the cement, chemical, garment and paper industries that contribute harmful carbon to the atmosphere. Therefore, banks can participate in providing funding for activities that have an impact on the environment.

The haze disaster that was initiated by PT Sinarmas funding and resulted in massive forest fires in land clearing in South Sumatra Province and Riau Province is one example of the problems for the environment in Indonesia due to not implementing the concept of green banking (Cupian et al., 2023). The Forest and Finance Coalition also reported the phenomenon of environmental damage facilitated by banks in Indonesia, stating that banks during the 2015-2020 period still provided credit with funding risks that had a negative impact on the environment. The amount of funds provided was Bank Rakyat Indonesia with US\$ 5.6 billion, Bank Mandiri with US\$ 5.2 billion, Bank Central Asia with US\$ 4.0 billion and Bank Negara Indonesia with US\$ 3.7 billion. The pulp and paper, rubber, timber, and oil palm plantation industries received most of these loans (Gainer Sihombing & Sri Yuliandhari, 2022). Therefore, banks are expected to adopt green banking practices as part of a long-term business plan that aims not only to make profits, but also to empower and preserve the environment in a sustainable manner (Zu, 2019).

The term green banking refers to financial institutions that have taken steps to reduce their impact on the environment by developing inclusive banking practices that can ensure sustainable economic development (Lymperopoulos, Chaniotakis, & Soureli, 2012). Green banking refers to the implementation, support, and promotion of environmentally friendly practices, as well as reducing carbon emissions in banking operations, both internal and external (Bose, Zaman Khan, Rashid, & Islam, 2018). Currently, green banking practices are carried out in various forms, such as the use of online transactions rather than through branch banking, online bill payments rather than by post, reducing the

use of paper in transactions (paperless), the use of energy saving and renewable energy in bank offices, and providing loans to companies that are committed to environmental awareness (Sahetapy et al., 2018).

As an effort to support green banking, the Indonesian government through regulators has issued regulations related to banking that pay attention to the environment. These regulations are contained in Bank Indonesia Regulation number 14/15/PBI/2012 and Financial Services Authority Regulation (POJK) number 51/POJK.03/2017 regarding sustainability financing. Based on the rules of these two institutions, financial institutions are encouraged to provide and provide funding sources for sustainable development in Indonesia (Handajani, Rifai, & Husnan, 2019). According to Handajani (2019)'s research, banks in Indonesia have disclosed their green banking practices during the 2015-2017 period, but these disclosures are still relatively low. During the three observation periods, the average disclosure index was 0.377 or 37% of the expected green banking disclosure index. This finding suggests that Indonesian banks' disclosure of green banking practices is still not optimal.

Based on the explanation above, this study intends to examine what factors can influence the disclosure of green banking in the banking sector, which in this study is proxied through the board size, the number of audit committees and board gender diversity. The results of this study can provide a real picture that the financial industry must also care and be responsible for the environment, and can contribute to encouraging performance and providing guidelines for green banking reporting. The purpose of this study is to obtain and analyze empirical evidence on the banking sector in Indonesia regarding: 1) the effect of board size on green banking disclosure; 2) the effect of audit committee on green banking disclosure; and 3) the effect of board gender diversity on green banking disclosure.

LITERATURE REVIEW

Institutional Theory

One of the most frequently used theories to understand how individuals and organizations behave is institutional theory (Dacin, Goodstein, & Scott, 2002). Institutional theory plays a role in explaining how external influences, such as social and environmental factors, impact every action taken by individuals and organizations. Institutional theory is able to explain the relationship between organizations and their environment, which refers to the process when organizations carry out their structure and operations by trying to adjust to existing environmental factors (Donaldson, n.d.). DiMaggio & Powell (1983) argue that organizations that place a high priority on legitimacy tend to try to adjust to external or social expectations to maintain organizational existence.

Organizations will shift towards homogeneity as a result of institutional pressure and institutional isomorphism (Meyer & Rowan, 1977). Isomorphism is a process that encourages one unit in a population to imitate another unit when facing similar environmental conditions (DiMaggio & Powell, 1983). Furthermore, it is explained that there are three isomorphic, namely mimetic, coercive and normative. An organization's imitation of other organizations in

dealing with uncertainty is known as isomorphic mimetic. While coercive isomorphic refers to legitimacy issues, which indicates that an organization adopts some form of another organization as a result of political influence (state pressure) from other organizations or the general public. Lastly, isomorphic normative relates to prevailing norms. In relation to the adoption of green banking by the banking industry, isomorphic normative and isomorphic coercive can explain the reasons behind banks' decision to disclose green banking practices. Banks' actions to implement and disclose business activities aligned with environmental protection confirm that external institutional factors such as pressure from potential stakeholders and government regulations are the main factors driving the adoption of disclosure of green banking practices (Handajani, 2019).

Signaling Theory

Signaling theory was first introduced by Michael Spence (1973). This theory states that management as an internal party of the company provides signals or signals that have significant benefits to the recipient (investor), in this case in the form of information that reflects the condition of the company. According to Hartono (2010), signal theory explains the information owned by the company to support financial statement information on external parties. This happens because of the imbalance of information between the company and outsiders. When information has been published to the public, market participants will interpret and analyze it to determine whether the information is a positive or negative signal. Information provided by management will guide creditors and investors in making decisions. In reality, funding from banking institutions can facilitate industrial activities that contribute to environmental pollution. Therefore, the disclosure of green banking practices is an additional basis for stakeholders in assessing a company, in order to monitor the development and sustainability of the company's operations and the company's level of concern for its social environment (Rahmiati & Agustin, 2022).

Feminism Theory

Feminism theory holds the view that men and women have equal rights, including in terms of access, whether social, educational, leadership or position, and political. In this theory, there is no view that men dominate women (Bendar, 2019). Feminism theory explains that women are psychologically more intuitive than men in terms of the level of awareness and concern for social responsibility. This is relevant to the disclosure of green banking practices as part of the bank's social responsibility (Umer, Abbas, Hussain, & Naveed, 2020).

Green Banking Disclosure

Green banking is a concept in financing or providing credit while prioritizing aspects of economic, environmental, social and technological sustainability. This implies that the focus of banking activities is not only limited to financial responsibility (profit), but also on efforts to preserve the environment (planet) and play an active role in improving the welfare of society (people). The concept of green banking emerged as a response to the demands of the world community who expect the financial industry to participate in addressing environmental problems and increasing global warming. Green banking refers to the efforts of the banking sector to prioritize the fulfillment of sustainability in

providing loans or carrying out daily operational activities (Rahmiati & Agustin, 2022).

Board Size and Green Banking Disclosure

The board of commissioners acts as a supervisory body as well as providing direction and guidance to company managers. In this case, management is tasked with increasing the competitiveness and efficiency of the company, while the board of commissioners is responsible for overseeing management. Thus, the board of commissioners is very important for the resilience and success of the company (Andhitya Rahmawati, Rikumahu, & Juliana Dillak, 2017). The larger the size of the board of commissioners allows the expertise and experience contained therein to be more diverse. This encourages the board's ability to interact with outside parties and wider and more diverse interest groups. The number of boards that have diverse expertise and experience is also related to the board's ability to convey information about the environment (Tauringana & Chithambo, 2015). According to de Villiers, Naiker, & van Staden (2011), an increase in board size also provides greater access to corporate resources, including for activities related to environmental initiatives.

Research conducted by Bose et al. (2018) states that the larger the board size will contribute to increasing green banking disclosures. The results of this study are in line with research conducted by Gainer Sihombing & Sri Yuliandhari (2022); Handajani (2019); and Petro, Octavia, & Ichsan Diarsyad (2023) which states that the board size has a positive effect on green banking disclosure. This means that the larger the board size at a bank, the better the responsibility system will be, especially regarding the bank's responsibility to the environment. This finding indicates that a larger board reflects diverse expertise and experience so that it will be able to encourage the board of commissioners to communicate with external parties and interest groups that are diverse and broader, both in financial and non-financial aspects such as environmental initiatives by banks. Based on this description, the hypothesis proposed in this study is as follows:

H1: Board size affects green banking disclosure

Audit Committee and Green Banking Disclosure

The audit committee is tasked with overseeing and monitoring the financial reporting process. In supporting the board of commissioners to oversee financial reporting, the audit committee is responsible for reviewing the annual report and audited financial statements, evaluating the financial reporting process and internal control system, and overseeing the audit process. In addition, the audit committee also plays a role in helping the board of directors ensure compliance with the principles of Good Corporate Governance (GCG) (Rahmiati & Agustin, 2022). A relatively larger number of audit committee members can help identify and address potential problems in corporate reporting disclosure. The high number of audit committee members will bring a variety of expertise, backgrounds, and experiences, so as to improve the quality of the supervisory function (Naimi Mohamad-Nor, Shafie, & Nordin Wan-Hussin, 2010). Sari & Handini (2021)'s research found that the audit committee can have a significant positive effect on the disclosure of environmental responsibility reports. The results of this study are in line with the research of Rahmiati & Agustin (2022) which found a significant influence between the audit committee on the

disclosure of green banking practices in banks in Indonesia. This finding indicates that the greater the size and number of audit committees in a company, the company's green banking disclosure will also increase. This can happen because the level of supervision carried out will be better so that the quality of disclosure of environmental and social responsibility will increase. Based on this description, the hypothesis proposed in this study is as follows:

H2: Audit committee affects green banking disclosure

Board Gender Diversity and Green Banking Disclosure

Gender diversity in this study is assessed through the composition of the presence of women on the board of commissioners and the board of directors. The board of directors is responsible for formulating policies and regulations that play a role in the company's operational activities (Ayu Indriyani & Sudaryati, 2020). Gender diversity is closely related to gender equality. Gender equality provides equal opportunities to occupy the highest positions in the organization and is one of the key components of the goal to achieve Sustainable Development Goals (SDGs), which are guidelines at both the national and international levels. In the implementation of the SDGs, the importance of gender equality relates to the fifth point, that men and women should be given equal rights and obligations (Gainer Sihombing & Sri Yuliandhari, 2022). The composition and diversity of the board of directors has a significant impact on the oversight function and how the company handles strategic decision-making processes. Corporate environmental policymaking, especially for operational activities that can impact the environment and society, relies heavily on gender diversity on the board (Rahmawati & Yuliani, 2023).

Research by Galletta, Mazzù, Naciti, & Vermiglio (2022) shows that increasing the proportion of female directors will improve financial and environmental performance. In addition, banks with female directors have the supervisory ability to quickly adapt to environmental regulations to mitigate climate risk. The results of this study are in line with research conducted by Rahmawati & Yuliani (2023) who found that board gender diversity in banking sub-sector companies affects green banking disclosure. These results mean that the more women who occupy board positions, the wider the disclosure of green banking made by banking companies. Based on this description, the hypothesis proposed in this study is as follows:

H3: Board gender diversity affects green banking disclosure

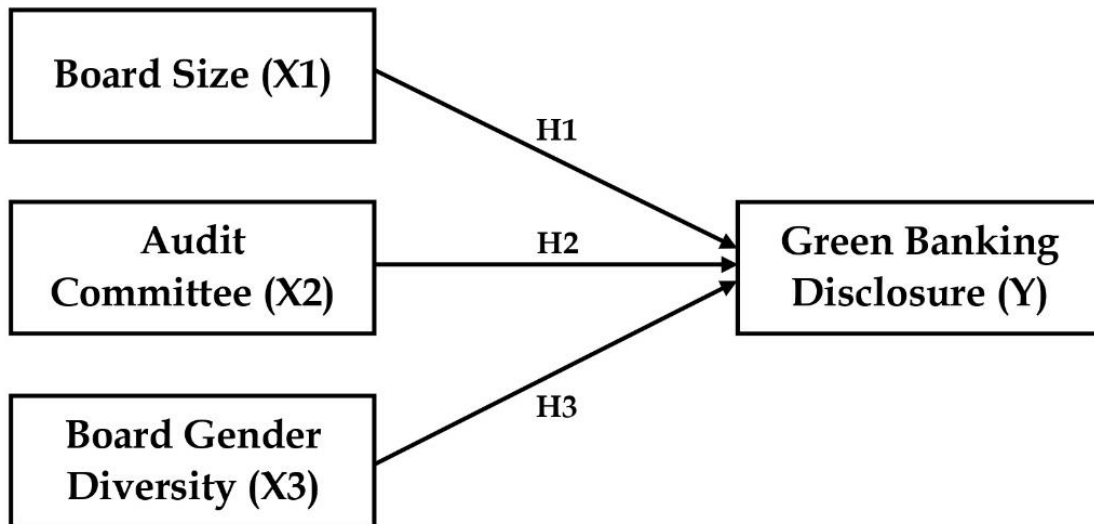


Figure 1. Copceptual Framework

METHODOLOGY

This analysis employs a quantitative method by identifying and detailing the disclosure of green banking practices in traditional commercial banks listed on the Indonesia Stock Exchange. This analysis aims to analyze the impact of board size, audit committee, and board gender diversity on green banking disclosures in IDX-listed companies in the banking sector during 2021-2023. This analysis employs secondary information through annual financial reports and sustainability reports, where there are disclosure reports linked to green banking. The report can be obtained through the relevant bank's website. This study focuses on companies in the banking sector that are registered with IDX during 2021-2023, a total of 47 companies. This study obtained the sample through the purposive sampling method, which means that the sample was selected based on certain criteria. The sample criteria in this research are as follows: 1) Banking companies that register their listings on the IDX during the period 2021-2023 (excluding Islamic banks); 2) Banking companies that routinely issue annual reports and sustainability reports during the period 2021-2023. Based on these sampling criteria, 27 banks with an observation period of 3 years were obtained, resulting in a total of 81 observational data. The analytical procedure employed to verify the causal correlation between variable X (board size, audit committee and board gender diversity) and variable Y (green banking disclosure) is based on multiple linear regression analysis using the following research model:

$$GBDI = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + e$$

Description:

: Constant

$\beta_1, \beta_2, \beta_3$: Regression Coefficient

GBDI = *Green Banking Disclosure Index*

X1 : Board Size

X2 : Audit Committee

X3 : Board Gender Diversity

E : *Error*

Measurement of Research Variables

Dependent Variable

Variable Y in this study is green banking disclosure measured using content analysis, which describes aspects of green banking practices by referring to the Green Banking Disclosure Index (GBDI) indicators developed by Bose et al. (2018). GBDI is measured by calculating the disclosure items of green banking information reported by banks compared to the expected disclosure items. If the company discloses the item, it is given a score of 1 and a score of 0 otherwise.

$$\text{GBDI} = \frac{\text{Total GBDI items that are disclosed}}{\text{Total of all expected GBDI items}}$$

Independent Variable

Board Size (X1) = total members of the board of commissioners

Audit Committee (X2) = total committee members

Board Gender Diversity (X3) =

$$\frac{\text{Number of women on the board of commissioners and board of directors}}{\text{Total members of the board of commissioners and board of directors}}$$

RESULT

Descriptive Statistics

The independent variables used in this study are board size, audit committee and board gender diversity. The dependent variable in this study is green banking disclosure or Green Banking Disclosure Index (GBDI). The results of descriptive statistical testing are presented in Table 1.

Table 1. Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Board Size	81	3	13	6.37	2.759
Audit Committee	81	3	11	4.60	1.693
Gender Diversity	81	.000	.500	.15170	.116641
GBDI	81	.476	1.000	.73956	.117872
Valid N	81				

Based on Table 1, it can be seen that the of commissioners has a maximum value of 13 and a minimum value of 3. These results indicate that the number of commissioners in the sample companies is at most 13 people and at least 3 people with an average number of commissioners of 6 people. The audit committee shows a maximum value of 11 and a minimum value of 3, which means that the number of audit committees in the company is at most 11 people and at least 3 people with an average number of audit committees of 4-5 people. While the gender diversity of the board has an average value of 0.15170, which can be concluded that the average percentage of women who occupy the board is only 15.17% of the total board in the sample companies. Lastly, the disclosure of green

banking or Green Banking Disclosure Index (GBDI) has an average value of 0.73956, these results indicate that the average banking company has disclosed green banking by 73.96% of the 21 GBDI disclosure items.

Classical Assumption Test

To test the effect of board size, audit committee and board gender diversity on green banking disclosure, a classic assumption test has been carried out which is presented in Table 2.

Table 2. Classical Assumption Test Results

Variables	Tolerance	VIF	t	Sig.
Board Size	.558	1.792	.633	.528
Audit Committee	.552	1.812	-1.189	.238
Gender Diversity	.932	1.073	.612	.542
<i>Kolmogorov-Smirnov Test (Asymp. Sig.)</i>		.200 ^{c,d}		
<i>Durbin-Watson</i>		2.085		

According to the test findings in Table 2, it is noted that the significance value of *Asymp. Sig. (2-tailed)* is 0.200, which is greater than 0.05, implying that the assumption or requirement of normality in the regression model is successfully satisfied. In the following, the findings of the multicollinearity test indicate that all independent variables have a Tolerance value exceeding 0.10, indicating that there is no multicollinearity among the independent variables in the regression model. The results of the autocorrelation test indicate that $1.7164 < 2.085 < 2.2836$, which allows to deduce that there is no autocorrelation in the regression model used. Additionally, according to the findings of the heteroscedasticity test, the significance value of all the independent variables exceeds 0.05, which implies that the regression model does not present heteroscedasticity.

Multiple Linear Regression Analysis

The F-test findings in Table 3 indicate that all independent variables exert joint influence on green banking disclosure. This is reflected by a significance figure of 0.000, less than 0.05.

The coefficient of determination calculated from the Adjusted R Square value is 0.294 or 29.4%. This indicates that the variables of board size, audit committee and board gender diversity that affect green banking disclosure can be explained by 29.4%. On the other hand, the remaining 70.6% are affected by elements other than the model described.

The t-test findings shown in Table 3 indicate that only the board size variable has an impact on green banking disclosure. The significance value of 0.000 indicates this, which is less than 0.05. Thus, an increase in the number of boards of commissioners will positively influence the increase in green banking related disclosure.

Table 3. Multiple Linear Regression Testing Results

Variables	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>		Sig.
	B	Std. Error	Beta	t	
(Constant)	.620	.037		16.623	.000
Board Size	.028	.005	.659	5.239	.000
Audit Committee	-.011	.009	-.157	-1.241	.219
Gender Diversity	-.063	.098	-.062	-.636	.527

Dependent Variable: GBDI

* significance at $\alpha = 5\%$

F test	12.097
Significance F Statistic	0.000
<i>R Square</i>	0.320
<i>Adjusted R Square</i>	0.294
<i>Regression Standard Error</i>	0.099051
Durbin-Watson statistic	2.085

DISCUSSION

Effect of Board Size on Green Banking Disclosure

The findings from the analysis of the first hypothesis argue that there is a link between board size and green banking disclosure. This finding indicates that the larger the size of a bank's board of commissioners, the more robust the accountability system, particularly in relation to the bank's obligation in terms of environmental disclosure. This finding points to a correlation that holds that the larger the number of board members, the more likely banks are to disclose green banking practices.

Institutional theory argues that institutional factors play an important role in encouraging environmental disclosure in the banking sector, especially the disclosure of green banking practices. The dominant pressure from stakeholders, especially those from outside the company or entity, as well as regulatory pressure, are institutional factors that have a major influence on green banking disclosures in an effort to reduce environmental degradation. Therefore, the banking sector must play an active role in creating a sustainable environmental strategy. The emergence of external pressure and pressure exerted by banking regulations proves that disclosure of green banking practices can strengthen the corporate governance function. In the case of this study, it is shown that the existence of the board size as measured by the number of members of the board of commissioners has a positive influence on green banking disclosure and supports institutional theory. The findings of this research are consistent with studies conducted by Gainer Sihombing & Sri Yuliandhari (2022); Handajani (2019); and Petro et al. (2023) which argue that the board of commissioners has a positive effect on the disclosure of green banking practices.

Effect of Audit Committee on Green Banking Disclosure

The findings from the examination of the second hypothesis argue that there is no link between the audit committee and the disclosure of green banking practices. These findings indicate that the number of audit committees in banks has failed to increase the disclosure of green banking practices. The findings of this research do not support the signal theory. Signals theory details how companies convey to users of financial statements data related to the condition of the company. Management will seek to disclose information that enhances the company's credibility, even if disclosure is not required. The audit committee plays a crucial role in overseeing the financial reporting and disclosure process so that the reports obtained can provide favorable indicators to stakeholders. The findings of this research are consistent with the study conducted by Harvidiyan & Dianawati (2020), who argue that no link was detected between the audit committee and disclosure of environmental responsibility.

Effect of Board Gender Diversity on Green Banking Disclosure

The findings of the third hypothesis test argue that there is no link between board gender diversity on green banking disclosure. These findings indicate that women presence on both the board of commissioners and the board of directors does not necessarily increase the disclosure of green practices by banks. Thus, women leadership styles have not been found to be more social and more committed to the environment, as feminism theory suggests. The findings of this research are consistent with studies conducted by Widodo, Burhany, Sumiyati and Dahtiah (2023) and Gainer Sihombing and Sri Yuliandhari (2022) who argue that gender diversity has no impact on the disclosure of green banking practices.

CONCLUSION AND RECOMMENDATION

Conclusion

According to the findings of the study, board size was found to have a considerable impact on the disclosure of green banking practices. While the presence of an audit committee and gender diversity in the board did not have a significant influence. Board size, audit committee and gender diversity on the board jointly influence the disclosure of green banking practices. This analysis also detected an increase in disclosure about green banking during the research period.

Recommendation

The study has limitations such as a lower Adjusted R Square value of 0.294 or 29.4% and 70.6% is influenced by factors external to the model. In line with the aforementioned restrictions, it is recommended that future researchers increase and expand the sample and use additional independent variables that are suspected to have a more significant impact on green banking disclosure, so that the Adjusted R Square generated can be increased.

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