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The Influence of Corporate Social Responsibility on Company Performance: The Moderating Role of Green Banking and Bank Health

I Gede Dika Putra Pratama
Ganesha University of Education Singaraja, Singaraja, Indonesia, gededik4@gmail.com

Corresponding Author: gededik4@gmail.com

Abstract: This study aims to examine and analyze the effect of Corporate Social Responsibility (CSR) on firm performance, as well as to investigate the moderating role of green banking and bank soundness in this relationship. The study focuses on the banking sector. A quantitative approach was employed using secondary data collected from annual and sustainability reports of banking institutions. The data were analyzed using Moderated Regression Analysis (MRA). The empirical results indicate that CSR has a positive effect on firm performance. Furthermore, green banking and bank soundness significantly moderate the relationship between CSR and firm performance. These findings provide practical implications for banking management to integrate environmental practices and maintain bank soundness to enhance corporate performance and sustainable value creation.

Keywords: Corporate Social Responsibility, Firm Performance, Green Banking, Bank Soundness, Moderated Regression Analysis

INTRODUCTION

Banking plays a strategic role as a key pillar in supporting national economic stability and growth. As financial intermediaries, banks are tasked not only with collecting and channeling public funds but also with creating efficient resource allocation to productive sectors, encouraging investment, and strengthening economic competitiveness. Therefore, the performance and health of the banking sector are closely linked to overall economic conditions. Amidst post-pandemic and global economic dynamics, banking performance indicators in Indonesia demonstrate a relatively solid level of capital. However, statistical data demonstrates fluctuations in profitability. Although banks' Capital Adequacy Ratios (CARs) are well above regulatory minimums, several banking groups continue to experience declining Return on Assets (ROA) and increasing Operating Expense to Operating Income (BOPO) ratios, indicating declining operational efficiency. This phenomenon demonstrates that a strong capital structure does not necessarily guarantee consistent improvement in financial performance, necessitating other sustainability strategies, such as strengthening Corporate Social Responsibility (CSR) and green banking practices. The implementation of CSR has now shifted from merely a moral or administrative obligation to a strategic instrument for creating competitive advantage and maintaining corporate sustainability.

Based on stakeholder theory, a company's sustainability is determined by its ability to meet the expectations of all stakeholders, both internal and external. Meanwhile, legitimacy theory asserts that disclosing social and environmental activities serves to obtain a social license to operate and maintain a company's reputation in the public eye. However, the relationship between CSR and company performance still shows inconsistent results (a research gap). Several studies have shown that CSR disclosure has a positive effect on banking financial performance (Anggraini et al., 2021; Rinofah et al., 2023). However, other studies have found that CSR has a negative effect or even no significant direct impact on company performance (Wijayanti & Dondoan, 2022; Wrespatiningsih & Mahyuni, 2022). These contradictory empirical results indicate the need to include moderating variables that can clarify the conditions under which CSR can have an optimal impact on company performance. One important mechanism relevant in the banking context is green banking.

Green banking is an operational derivative of CSR that integrates environmental sustainability principles into operational activities, such as green financing, digitizing banking services (paperless), and energy efficiency. Although green banking is seen as sending a positive signal to the market and improving operational efficiency, its implementation in Indonesia remains uneven and is largely concentrated in large-scale banks (Nia, 2020). Several previous studies have shown that green banking can strengthen the impact of environmental commitment on performance, while others show that green banking does not have a significant direct impact (Goh et al., 2024; Wrespatiningsih & Mahyuni, 2022). Furthermore, a bank's health level, measured using the RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) method, is a fundamental internal qualification. Healthy banks are considered to have better financial and managerial capacity to execute CSR programs sustainably. However, research findings on the role of bank health on performance vary (Jaelani & Purwanti, 2022; Welly & Hari, 2018). Given the limitations of previous studies, the novelty (state-of-the-art) of this research lies in the development of an integrated model that examines the dual moderating role of green banking and bank health (RGEC method) in explaining the relationship between CSR and bank performance in Indonesia. Most previous studies only examine the direct effect of CSR on performance or position green banking as a single independent/mediating variable without considering the fundamental internal health factors of banks as moderators.

By integrating the stakeholder theory framework and legitimacy theory, this study provides a new perspective that the effectiveness of CSR programs in improving banking performance depends on how CSR is implemented concretely through green business practices (green banking) and supported by a solid bank health level. Based on the background description, research gaps, and novelty, the problem formulation in this study is presented in the form of the following research questions: Does Corporate Social Responsibility (CSR) have a positive effect on company performance in the banking sector in Indonesia? Do green banking practices strengthen the influence of CSR on company performance in the banking sector in Indonesia? Does the bank health level using the RGEC method strengthen the influence of CSR on company performance in the banking sector in Indonesia?

METHODS

This study uses a quantitative approach with an explanatory research design, aiming to explain the causal relationships between variables through hypothesis testing. The research subjects were banking sector companies listed on the Indonesia Stock Exchange (IDX) during the observation period of 2020 to 2025.

The population in this study includes all banks listed on the Indonesia Stock Exchange (IDX) for the 2020–2025 period, totaling 46 companies. The sampling technique used a non-probability sampling method, namely purposive sampling, based on the following criteria: a). Banks consecutively listed on the IDX during the 2020–2025 period; b). Banks that published complete annual financial reports (Annual Reports) during the 2020–2025 period; and c). Banks that reported green banking indicators in their annual reports or sustainability reports.

Based on these criteria, 41 banking companies were selected as samples. With an observation period of 6 years, a total of 246 panel data observations were analyzed (41 banks × 6 years). The data used were quantitative secondary data downloaded from the official IDX website (www.idx.co.id) and the official websites of each bank.

The dependent variable in this study is Company Performance (Y) which is measured using Return on Assets (ROA). ROA was chosen because it reflects the effectiveness and efficiency of management in managing all assets owned by the bank to generate net profit after tax. The independent variable is Corporate Social Responsibility (X1) which is measured using the Corporate Social Responsibility Disclosure Index (CSRDI) based on disclosure criteria with a dichotomous scale (dummy index: value 1 if the item is disclosed and 0 if not disclosed). The moderating variables in this study consist of two variables, namely: a). Green Banking (Z1) which is measured by the Green Banking Disclosure Index (GBDI) based on the proportion of green practice indicators disclosed by the bank; and b). Bank Health Level (Z2) which is assessed using the RGEC approach (Risk Profile, Good Corporate Governance, Earnings, and Capital) according to the regulations of the Financial Services Authority (OJK).

The data analysis technique in this study uses panel data regression with a Moderated Regression Analysis (MRA) approach using STATA software. Data processing begins with descriptive statistical analysis to provide an overview of the average value (mean), standard deviation, minimum value, and maximum value of each variable. Next, the best estimation model is selected between the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) through the Chow Test, Hausman Test, and Lagrange Multiplier Test (LM). Classical assumption tests are also carried out including normality tests (Skewness/Kurtosis test), multicollinearity tests (Variance Inflation Factor / VIF), and heteroscedasticity tests (Breusch-Pagan/Cook-Weisberg test) to ensure the model estimation is the Best Linear Unbiased Estimator (BLUE). The estimated regression equation is formulated as follows:

$$KP = + \text{CSR} + e\alpha\beta_1$$
$$KP = + \text{CSR} .\text{GB} + \text{CSR}.\text{KB} + e\alpha\beta_1\beta_2$$

Description: KP is Company Performance (ROA); is a constant; is the regression coefficient; CSR is Corporate Social Responsibility; GB is Green Banking; KB is Bank Health using the RGEC method; and e is the error term. Hypothesis testing is carried out partially through a t-statistic test at a significance level of 0.05 (5%). $\alpha\beta_1, \beta_2\alpha$

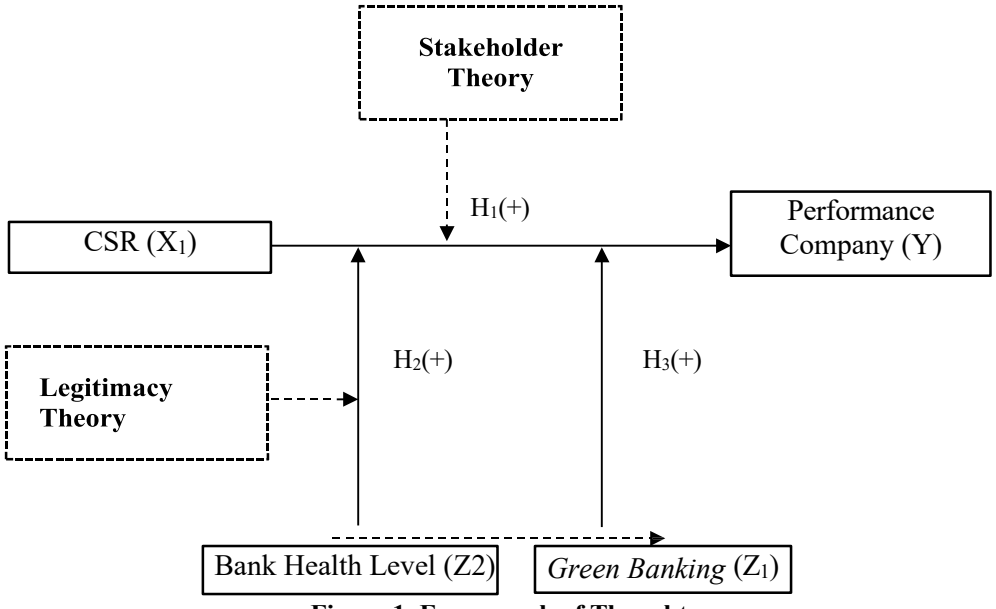


Figure 1. Framework of Thought
Source: Researcher's Thoughts, 2025

RESULTS AND DISCUSSION

Research result

Descriptive Statistics

Descriptive statistical analysis was conducted to provide an overview of the data distribution from 246 observations across 41 banking companies for the period 2020–2025. A summary of the descriptive statistical test results is shown in Table 1.

Table 1. Descriptive Statistical Test Results

Variables	Obs	Mean	Std. Dev	Min	Max
Corporate Social Responsibility (X1)	246	0.582	0.107	0.391	0.830
Green Banking (Z1)	246	0.532	0.116	0.279	0.813
Bank Health (Z2)	246	1,715	0.626	1,000	3,000
Company Performance (Y)	246	1,699	0.699	0.340	3,260

Source: Processed data (2026)

Based on Table 1, the average CSR disclosure was 0.582 (58.2%) with a relatively homogeneous level of variation (std. deviation 0.107). Green banking practices had an average value of 0.532 (53.2%), indicating that the implementation of green banking in Indonesia has developed but is not yet optimal. The average bank health score was 1.715, indicating that the sample banks were in the healthy to fairly healthy category. Meanwhile, the Company Performance (ROA) variable had an average of 1.699 with a maximum value reaching 3.260.

Panel Regression Model Selection and Classical Assumption Test

To determine the best estimation model, the Chow Test, Hausman Test, and Lagrange Multiplier (LM) test were performed. The Chow Test yielded a p-value of 0.000 < 0.05, favoring the Fixed Effect Model (FEM) over the Common Effect Model (CEM). Furthermore, the Hausman Test yielded a p-value of 0.9396 > 0.05, favoring the Random Effect Model (REM). The LM Test confirmed these results with a p-value of 0.000 < 0.05, thus officially selecting the REM as the best model for hypothesis testing.

Classical assumption testing also confirmed the model's feasibility. The Skewness/Kurtosis normality test showed that all variables were normally distributed (p > 0.05). The multicollinearity test produced VIF values for all variables < 10 and tolerance > 0.1 (CSR VIF 1.50; GB VIF 1.15; KB VIF 1.34), indicating the model was free from multicollinearity. The Breusch-Pagan/Cook-Weisberg test yielded a p value of 0.852 > 0.05, confirming the absence of heteroscedasticity.

Hypothesis Testing

The direct effect hypothesis was tested using the REM regression model. The results of the direct effect hypothesis testing are presented in Table 2.

Table 2. Results of the Direct Effect Hypothesis Test

Hypothesis	Coef.	Std. Err	t	P>t	Conclusion
H1: CSR Company Performance⇒	2,573	0.131	19.62	0,000	Significant Positive (Accepted)

Source: Processed data (2026)

Based on Table 2, the CSR variable has a positive and significant effect on Company Performance = 2.573; p = 0.000 < 0.05). This proves that the first hypothesis (H1) is accepted. Furthermore, testing the indirect effect/moderation interaction (Moderated Regression Analysis) is presented in Table 3.β

Table 3. Results of Hypothesis Test of Moderation Effect

Hypothesis	Coef.	Std. Err	t	P>t	Conclusion
H2: CSR * GB Company Performance⇒	1,966	0.108	18.26	0,000	Significant Strengthening (Accepted)

H3: CSR * KB Company Performance⇒	0.084	0.053	1.58	0.116	Not Moderating (Rejected)

Source: Processed data (2026)

Table 3 shows that the interaction of CSR with Green Banking (CSRGB) has a positive and significant effect on Company Performance = 1.966; p = 0.000 < 0.05), so that H2 is accepted. Conversely, the interaction of CSR with Bank Health (CSRKB) produces a p value = 0.116 > 0.05, proving that Bank Health is not able to moderate the relationship between CSR and Company Performance, so that H3 is rejected.β

Discussion

The Influence of Corporate Social Responsibility on Company Performance

Empirical testing results demonstrate that CSR has a positive and significant impact on the performance of banking companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2025 period. This finding confirms that CSR implementation is not merely about meeting operational costs, but rather a strategic investment capable of creating added value by enhancing reputation and stakeholder trust. These results align with stakeholder theory, which states that banks that respond effectively to social and environmental expectations will gain customer loyalty and investor support, which in turn will lead to increased profitability (ROA). This finding corroborates previous research by Anggraini et al. (2021) and Rinofah et al. (2023), but differs from the research by Wrespatiningsih & Mahyuni (2022).

The Moderating Role of Green Banking on the Influence of CSR on Company Performance

The second hypothesis test proves that green banking significantly strengthens the influence of CSR on company performance. In accordance with legitimacy theory, the integration of environmental principles into bank operations (green financing, service digitization, energy efficiency) demonstrates that CSR commitments are not merely administrative or merely greenwashing. The existence of green banking provides a credible signal to stakeholders, thereby increasing public acceptance and the bank's reputation, which in turn magnifies the positive impact of CSR on efficiency and financial performance. These results support the findings of Fadil (2021) and Khomsatun et al. (2025).

The Moderating Role of Bank Health on the Influence of CSR on Company Performance

The results of the third hypothesis test indicate that the RGEC method of bank health level is unable to moderate the relationship between CSR and company performance. This is due to differences in functional orientation, where bank health (RGEC) more reflects prudential regulatory compliance and short-term internal stability, while CSR is oriented towards building reputation and long-term stakeholder relationships. Furthermore, most of the sample banks fall within a relatively uniform range of healthy categories, so the homogeneity of bank health levels does not provide significant variation to alter the effectiveness of CSR programs in influencing financial performance.

Novelty Findings

The novelty of this study reveals that the driving force behind CSR effectiveness on banking financial performance stems from the choice of environmentally-based operational strategies (green banking), not from the bank's internal financial health. This finding demonstrates the asymmetry of moderating roles: green banking acts as a catalyst/enabler that transforms CSR disclosure into tangible financial performance outcomes, while RGEC-based bank health is homogeneous and serves as a standard regulatory prerequisite that does not affect the elasticity of CSR on company performance.

CONCLUSION AND SUGGESTIONS

Conclusion

This study concludes that Corporate Social Responsibility (CSR) has a positive and significant impact on the performance of banking sector companies listed on the Indonesia Stock Exchange for the 2020–2025 period. CSR implementation has proven to be an effective business strategy capable of creating added value by strengthening reputation and stakeholder trust. Furthermore, green banking practices have been shown to significantly strengthen the influence of CSR on company performance. The integration of environmental sustainability principles into banking operations and products provides a positive signal that increases the effectiveness of CSR programs in driving profitability. Conversely, the RGEC method of bank health levels is unable to moderate the effect of CSR on company performance. This indicates that the benefits of CSR on improving banking performance tend to be stable and consistent, regardless of the level of variation in internal financial health of banks, the majority of which have met regulatory prudential standards.

Limitations

This study has several limitations. First, the observation period of 2020–2025 covers the post-COVID-19 pandemic recovery period, so macroeconomic dynamics during this period may impact the stability of banking performance. Second, this study focuses only on the banking sector listed on the Indonesia Stock Exchange (IDX), so the results cannot be directly generalized to other non-financial industry sectors with different operational characteristics and regulations. Third, the measurement of CSR and green banking variables is based on disclosure information in annual reports and sustainability reports, the level of transparency of which varies across banks.

Recommendations

For banking management, it is recommended to optimize CSR disclosures that are directly integrated with green banking practices, such as increasing the portion of green financing, digitizing services, and implementing environmental risk analysis (ESRA) in credit distribution to improve competitiveness and long-term financial performance. For regulators (Financial Services Authority), it is recommended to improve the standardization of sustainability reporting guidelines and provide incentives for banks that actively implement sustainable finance to prevent potential greenwashing. For future researchers, it is recommended to expand the scope of objects to other industrial sectors, extend the observation period, and consider other moderating or mediating variables such as corporate governance (GCG), reputation, or digital innovation.

Author Contributions

All authors made significant contributions to the development of this study. The first author was responsible for the conceptualization of the study, data collection, statistical data processing, and preparation of the initial draft of the manuscript. The second and third authors contributed to the development of the theoretical framework, methodological supervision, critical review of the analytical results, and final approval of the published version of the manuscript.

AI Disclosure Statement

The author declares that this research manuscript was prepared, researched, written, and edited independently without the use of generative Artificial Intelligence (AI) technology or techniques for the creation of the main content.

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