

Do Green Banking and ISR Create Firm Value? The Moderating of GCG in Islamic Banks

Aan Kanivia^{1*}, Safitri Akbari², Nadzma Adelia Putri³, Nidzma Adelia Putri⁴

Universitas Catur Insan Cendekia¹²³⁴

aankanivia@cic.ac.id, safitri.akbari@cic.ac.id, nadzma.putri.ak.22@cic.ac.id,

nidzma.putri.ak.22@cic.ac.id

*Corresponding Author

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ABSTRACT

Although sustainability disclosures are increasingly emphasized in Islamic finance, evidence on how environmental and sharia-based social disclosures are associated with firm value remains inconclusive, particularly in emerging markets. Prior studies mostly examine Green Banking Disclosure (GDB) and Islamic Social Reporting (ISR) separately and provide limited insight into the moderating role of corporate governance in Islamic banking. This study explores the relationship between GDB and ISR with firm value and examines the moderating role of Good Corporate Governance (GCG). Using a quantitative explanatory approach, secondary data from Islamic commercial banks listed on the Indonesia Stock Exchange during 2018–2024 are analyzed. Three banks were selected through purposive sampling, resulting in 21 firm-year observations. Data were obtained from annual reports, financial statements, and sustainability reports, and analyzed using multiple linear regression and moderated regression analysis. The results indicate that GDB is negatively associated with firm value, suggesting that environmental disclosure is perceived by the market as a short-term cost. Institutional ownership and independent boards condition and intensify the negative association between GDB and firm value, while audit committees show no moderating role. No governance mechanism moderates the relationship between ISR and firm value. This study contributes by integrating environmental and Islamic social disclosures within a unified framework and highlighting the context-dependent and selective role of corporate governance in shaping sustainability-related value perceptions in Islamic banking.

Keywords: *Company Value; Green Banking Disclosure; Good Corporate Governance; Islamic Social Reporting; Moderated Regression Analysis (MRA).*

INTRODUCTION

The development of the Islamic economy has shown significant growth and has become a global trend that contributes to accelerating global economic growth, while also offering alternatives for economic and investment diversification and reducing risk amid global market volatility (Novitasari & Angganita, 2024). The total value of global Islamic finance assets continues to increase and surpassed USD 5 trillion in 2024, with projections reaching approximately USD 5.2 trillion by 2028 (Muharam, 2023; Neo & Khadra, 2025). Indonesia plays a strategic role in the development of global Islamic banking, as reflected by its first-place ranking in the Global Islamic Finance Market in 2019 according to the Global Islamic Finance Report. By the end of December 2024, total national Islamic banking assets reached IDR 980.30 trillion, growing by 9.88% year-on-year, indicating the increasing scale and competitiveness of Indonesia's Islamic banking industry in both domestic and global markets (OJK, 2025).

However, rapid asset growth has not been consistently accompanied by an increase in firm value. The trend of BSI's assets and firm value, proxied by Price to Book Value, during the 2021–2024 period shows fluctuations in firm value despite steady asset expansion, suggesting that market participants do not fully perceive asset growth and sustainability initiatives as value-enhancing strategies. Amid intensifying global competition and environmental degradation driven by economic activities, the concept of Green Banking has emerged as an effort to mitigate the negative environmental impacts of economic growth (Mealy & Teytelboym, 2022). This concept is



particularly relevant in Islamic banking, which is grounded in maqashid shariah principles, emphasizing that its orientation extends beyond financial performance to broader social and environmental well-being (Asutay & Harningtyas, 2015; Khomsatun et al., 2025).



Figure 1. Total BSI Assets vs PBV
Source: Data Processed (2025)

The implementation of *Green Banking Disclosure* (GDB) in Islamic banks in Indonesia remains uneven. The green banking disclosure index for the 2018–2022 period shows a gradual yet volatile increase, with several banks experiencing stagnant disclosure levels, indicating that Green Banking is often regarded as a regulatory formality rather than a strategic business initiative. Although Islamic banks aim to enhance firm value through profitability, environmental sustainability (*planet*), and social welfare (*people*), sustainability practices have not yet become a top priority (Park & Kim, 2020). This condition persists despite the mandatory implementation of sustainable finance under OJK Regulation No. 51/POJK.03/2017 (OJK, 2017). One of the main challenges in integrating Green Banking into Islamic banking is the lack of knowledge and awareness among key stakeholders, including customers, financial institution management, and regulators (Khikmatin & Setianingsih, 2021; Juniati Gunawan et al., 2021; Setiyowati et al., 2025). Consequently, many Islamic banks continue to perceive Green Banking as an additional burden rather than a strategic opportunity (Febiola et al., 2023).

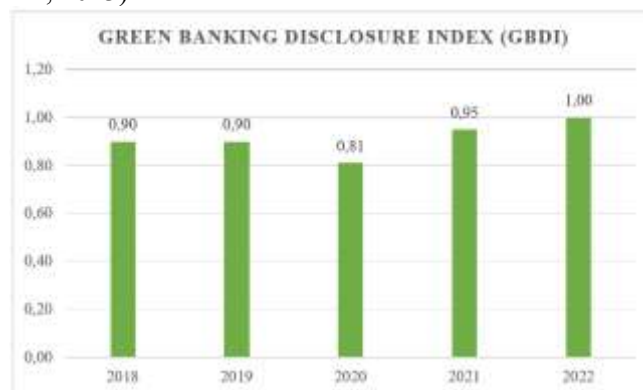


Figure 2. Green Banking Disclosure Index (GDBI)
Source: Sabila (2023)

The utilization of Islamic Social Reporting (ISR) benchmarks in Indonesia remains limited as many Islamic financial institutions still persist in using the secular Global Reporting Initiative (GRI Index) for CSR disclosure (Setiawan et al., 2021). This persists despite the fact that social activities in Sharia-based entities possess distinct characteristics compared to non-Sharia entities. Historically, until 2020, ISR disclosure performance among Indonesian Islamic Commercial Banks (BUS) remained modest, with scores below 50% lower than those in Malaysia (Abadi et al., 2020). From the perspective of legitimacy theory, implementing Green Banking and ISR disclosures is a necessity for banks to justify their operations and maintain their social license, thereby fostering public trust and business sustainability to enhance company value (Erawati & Cahyaningrum,

2021). The impact of these disclosures, however, remains a subject of academic debate. Previous studies by Karyani & Obrien (2020), H. Z. Khan et al. (2021), and I. U. Khan et al. (2024) demonstrate that Green Banking Disclosure (GBD) affects both firm value and performance, a finding supported by Murwaningsari & Rachmawati (2023), Pratiwi et al. (2023), and Winarto et al. (2021). Conversely, other evidence suggests that GBD adversely influences sustainability in Indonesian commercial banks (Romli & Zaputra, 2021; Rachmi & Kartiko, 2023; Kartiko & Firmansyah, 2024; Vedora & Syarif, 2025), while some indicate no influence at all (Puspitasari & Firmansyah, 2025; Umbing et al., 2024). Similarly, ISR disclosure is found to significantly influence firm value in several studies (Jihadi et al., 2021; Wahyudi et al., 2023; Nurfhadila & Lenap, 2025; Refani & Dewi, 2020; Pratomo & Nugrahanti, 2022; Rismayanti & Aisyah, 2023), whereas others indicate no notable impact (Safitri, 2023; Handayani & Winarsih, 2024). This research aims to bridge these literature gaps by providing comprehensive empirical evidence with significant theoretical and methodological novelty. First, this study specifically utilizes ISR as a proxy for social disclosure to capture unique Sharia compliance activities such as zakat and the prohibition of usury which biased secular standards fail to reflect. Second, while most literature examines environmental and social disclosures separately, this study introduces a comprehensive model that analyzes both GBD and ISR simultaneously, reflecting the dual "green and compliant" demands of Islamic bank investors. Finally, the inclusion of Good Corporate Governance (GCG) as a moderating factor acts as a supervisory mechanism to ensure that dual accountability is effective. By examining the interaction of GCG with GBD and ISR, this study explores how governance transforms transparency from mere image-building into substantive sustainability and market value.

LITERATUR REVIEW

Legitimacy Theory

Legitimacy is understood as a corporate management system oriented toward the interests of the wider community, where corporate sustainability depends on the alignment between corporate values and prevailing societal values (Grey et al., 1997). This concept is grounded in the existence of a social contract between corporations and society, whereby compliance with government regulations reflects public will and forms the basis for harmonious relationships with the surrounding community (Ghozali & Chariri, 2007). The disclosure of *Green Banking Disclosure* (GBD) and *Islamic Social Reporting* (ISR) serves as a means of corporate communication to the public, signaling that corporate activities are aligned with social norms, values, and expectations. Through transparent disclosure, companies seek to build a positive image and strengthen social legitimacy in order to enhance their reputation and firm value.

Stakeholder Theory

Stakeholder theory describes a company's broader responsibilities beyond economic obligations to shareholders, extending to moral and social duties toward all parties in its operating environment (Freeman, 1983). This theory assists management in maximizing value creation while minimizing potential losses for stakeholders. Companies that effectively implement good corporate governance (GCG) are more likely to disclose social responsibilities, such as Green Banking Disclosure (GBD) and Islamic Social Reporting (ISR), to meet stakeholder expectations. In this context, GCG mechanisms act as oversight tools to ensure that these disclosures foster long-term trust and firm reputation.

Table 1. Previous Research

Relationship between Variables	Previous Research Results	
	Influential	Not Influential
The Effect of Green Banking Disclosure on Company Value	Karyani & Obrien, 2020; H. Z. Khan dkk., 2021; I. U. Khan dkk., 2024; Murwaningsari & Rachmawati, 2023; Pratiwi et al., 2023; Winarto et al., 2021; Romli & Zaputra, 2021; Rachmi & Kartiko, 2023; Kartiko &	Puspitasari & Firmansyah, 2025; Umbing et al., 2024.

	Firmansyah, 2024; Vedora & Syarif, 2025.	
The Effect of Islamic Social Reporting Disclosure on Company Value	Jihadi et al., 2021; Wahyudi et al., 2023; Nurhadila & Lenap, 2025; Refani & Dewi, 2020; Pratomo & Nugrahanti, 2022; Rismayanti & Aisyah, 2023.	Safitri, 2023; Handayani & Winarsih, 2024.
The Effect of Green Banking Disclosure and Islamic Social Reporting Disclosure on Company Value Moderated by Good Corporate Governance	There has been no research examining the role of good corporate governance as a mediating variable between green banking disclosure and Islamic social reporting disclosure on company value simultaneously. This study fills this gap by proposing it as a new variable to bridge the influence of independent variables on company value.	

The literature review on the impact of *Green Banking Disclosure* (GBD) and *Islamic Social Reporting* (ISR) on firm value in Islamic banks reveals mixed findings and significant empirical conflicts. Most studies report a positive effect of GBD and ISR on firm value, consistent with Legitimacy Theory, which emphasizes firms' efforts to align with social norms in order to obtain social legitimacy and enhance reputation. However, several contradictory findings indicate that GBD has a negative or insignificant effect on firm value, particularly in the Indonesian context, where the market tends to perceive GBD as a short-term cost burden and its implementation remains largely symbolic rather than strategic. In contrast, ISR demonstrates a more consistent positive relationship, suggesting that *maqashid syariah*-based disclosure serves as an inherent moral signal that enhances corporate legitimacy and firm value.

The theoretical contradiction lies between Legitimacy Theory and Stakeholder Theory. While Legitimacy Theory focuses on the positive outcomes of social norm alignment, Stakeholder Theory emphasizes the role of oversight mechanisms, particularly *Good Corporate Governance* (GCG), in ensuring that firms meet stakeholder expectations. This study positions GCG as a crucial moderating variable that determines whether legitimacy efforts through GBD and ISR are successfully translated into firm value. The contribution of this study is to resolve these empirical and theoretical conflicts by demonstrating that strong GCG mechanisms may reinforce the market's perception of GBD as a cost inefficiency, thereby amplifying its negative impact on firm value, whereas the positive effect of ISR on firm value tends to be independent of formal GCG mechanisms. Consequently, this study offers an integrative framework combining Legitimacy Theory and Stakeholder Theory to better understand the role of GCG in promoting transparency and sustainability in Indonesia's Islamic banking sector.

Green Banking Disclosure and Company Value

Green Banking Disclosure describes how companies can integrate sustainability and environmental aspects into their operational activities and reporting, particularly in the banking field. Green Banking Disclosure is part of the sustainability practices carried out by financial institutions to demonstrate their commitment to the environment. Several empirical studies indicate that Green Banking Disclosure exerts a positive influence on company value. Empirical study by (Rahmamita & Kahar, 2024) demonstrates that Green Banking Disclosure positively influences financial performance in the market, which can explicitly increase company value. The findings of this research are corroborated by prior research by (Winarto et al., 2021), which indicate that Green Banking Disclosure exerts a notably positive influence on company value within Islamic banking institutions. Another study by (Sari, 2025) also reveals results that are directly proportional to previous studies, namely that Green Banking Disclosure significantly enhances company value. On the other hand (Umbing et al., 2024) state that Green Banking Disclosure has no impact on company value. Therefore, the following hypothesis is formulated.

H1: Green Banking Disclosure is positively associated with firm value.
H1: Green Banking Disclosure is positively associated with firm value.

ISR Disclosure and Company Value



ISR Disclosure is a form of social reporting grounded in Islamic values that covers financial, social, and spiritual aspects. ISR describes corporate social responsibility through the maqashid syariah framework, such as justice, community welfare, and sustainability, so that the use of ISR in a company can be more trusted by Muslim shareholders and the sharia community. Studies related to ISR are still very limited, however, findings from (Wahyudi et al., 2023) indicate that it significantly raises a company's worth. Likewise, the study by (Jihadi et al., 2021) reinforce the argument that ISR disclosure positively contributes to enhancing company value. Building on this perspective, the next hypothesis is constructed to test the consistency of these results

H2: ISR Disclosure is positively associated with firm value.

Institutional Ownership as Moderation

The functions of independent boards, audit committees, and institutional ownership are underpinned by Stakeholder Theory, which posits that a company's accountability extends beyond shareholders to all stakeholders (Wardhani & Cahyonowati, 2011). Through the mechanisms of independent boards of commissioners, audit committees, and institutional ownership proxies, good corporate governance (GCG) techniques may improve a company's image and reputation, which will raise its value. Through several approaches to the research problem, it can be explained how sustainability, transparency, and good governance contribute to increasing company value.

By closely observing management choices, enhancing policy-making procedures, and supervising the business's financial performance and sustainability, institutional ownership also enhances corporate governance. The involvement of institutional investors serves as an effective oversight mechanism for managerial decisions while also acting as a party that monitors the company (Purnama et al., 2024). Research conducted by (Istighfarin & Widiyawati, 2019) indicate that institutional ownership serves as a moderating factor in the linkage between sustainability disclosure and company value. On the other hand, the study by (Liangdri et al., 2025) reveals that institutional ownership is unable to moderate the association between sustainability disclosure and company value. Consequently, the following theories are developed.

H3: Institutional ownership moderates the association between Green Banking Disclosure and firm value.

H4: Institutional ownership moderates the association between ISR Disclosure and firm value.

Independent Board of Commissioners as Moderators

As defined by Financial Services Authority Regulation No. 33/POJK.04/2014, an Independent Commissioner is a member of the Board of Commissioners who is unaffiliated with the issuer or public company and satisfies the qualifications required to occupy such a position. Independent Commissioners are those who do not hold director positions in the corporation in question and have no connection to shareholders, directors, or fellow members of the board of commissioners (Muliastari & Hidayat, 2020). The independent board of commissioners conducts objective supervision over managerial policies, encompassing the reporting of social responsibility and sustainability aspects. Independent Commissioners are tasked with monitoring and ensuring that corporate governance practices are executed effectively and align with applicable regulations (Ulfah & Dwi, 2025). Independent Commissioners also play a role in ensuring the transparency and openness of company reports (Madona & Khafid, 2020). The independent board of commissioners helps enhance transparency and adherence to sharia principles through impartial monitoring, thereby increasing the company's legitimacy and positively influencing its company value. (Ulfah & Dwi, 2025) discovered that Green Banking Disclosure is significantly impacted by an independent board of commissioners. Research by (Yunistiawati et al., 2022) shows that Independent Boards of Commissioners and Islamic Social Reporting (ISR) have an effect on company value. Therefore, the following hypotheses are formulated.

H5: Independent Board of Commissioners moderates the association between Green Banking Disclosure and firm value.

H6: Independent Board of Commissioners moderates the association between ISR Disclosure and firm value.

Audit Committee as Moderator

The Audit Committee plays a crucial role in assessing and ensuring that the information provided to stakeholders by the firm is adequate, including financial statements and other disclosures that contain information about the organization (Madona & Khafid, 2020). The Audit Committee is in charge of assisting the Board of Commissioners in monitoring financial reporting performance and carrying out internal and external audits inside the company (Munawaroh et al., 2025). The accuracy of non-financial reporting and the integrity of internal systems are also under the purview of the Audit Committee. Decisions concerning economic, social, and environmental aspects are made by the Audit Committee. The establishment of an audit committee in Islamic banking ensures accountability and transparency in sustainable banking operations by supervising financial reporting procedures, including the disclosure of data related to green banking. This suggests that putting Green Banking Disclosure into practice and making it public are crucial elements that must be considered. (Rahmiati & Agustin, 2022) show that the Audit Committee has a big impact on green banking disclosure. (Mais et al., 2022) shows that the amount of Islamic Social Reporting (ISR) disclosure is significantly increased by the Audit Committee's participation. Consequently, the following theory is put forward.

H7: The Audit Committee moderates the association between Green Banking Disclosure and firm value.

H8: The Audit Committee moderates the association between ISR Disclosure and firm value.

This study employed the following research framework model:

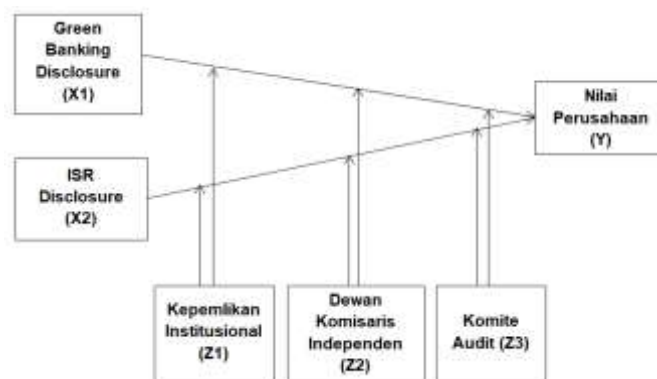


Figure 3. Conceptual framework

Source: Author (2025)

METHOD

The research population for this study, which uses a descriptive-verification technique, consists of Islamic commercial banks that are open from 2018 to 2024. This study is explicitly positioned as an exploratory empirical study, aiming to identify preliminary patterns and associations rather than to establish definitive causal relationships. Purposive sampling was used to gather data based on three criteria: (1) Islamic commercial banks that were listed on the IDX between 2018 and 2024; (2) Islamic commercial banks that posted their annual reports on official websites, and (3) Islamic commercial banks that issued financial statements.

Based on these criteria, three companies were selected as samples, namely PT. Bank Panin Dubai Syariah (PNBS), PT. Bank Tabungan Pensiunan Nasional Syariah (BTPS), and PT. Bank Syariah Indonesia (BRIS). Bank Aladin Syariah (BANK) was excluded because it was only listed in 2022. Although the number of entities is limited, this study uses pooled time-series data for 7 years, resulting in a total of 21 observation data points. Given the limited number of publicly listed Islamic banks in Indonesia, the sample size reflects structural constraints of the population rather than sampling bias. As an explanatory study, this research prioritizes depth of analysis and data consistency over sample expansion. This number of observations meets the minimum statistical requirement for regression analysis with classical assumptions fulfilled, although the statistical power is not as strong as that of a large sample. The number of observations also represents the target population with adequate environmental and social disclosure data availability.

Table 2. Previous Research

Population (listed Islamic banks 2018-2024)	4
(banks that do not meet the criteria)	(1)
Sample	3

Source: data processed (2025)

The data analysis techniques used in this study include descriptive statistics, classical assumption tests, multiple linear regression tests, and interaction (moderation) tests. Consistent with its explanatory nature and the small sample size (N=21), this study adopts a parsimonious modeling strategy (variable economy) by deliberately excluding additional control variables from the main model. In a very small sample research, the primary threat to statistical validity is not OVB, but rather the risk of overfitting and loss of statistical power. The inclusion of control variables in a moderation model with multiple interaction terms would substantially reduce degrees of freedom, inflate standard errors, and weaken the reliability of t-test and F-test. Therefore, the main priority in this study is to maintain the degrees of freedom and statistical power of the model.

Moderated Regression Analysis (MRA) is inherently complex because it simultaneously estimates main effect, moderator effects, and interaction term. In exploratory settings, maintaining model simplicity is methodologically preferable to avoid overparameterization. The validity of the parsimonious model is empirically strengthened through the fulfillment of all classical assumption tests, indicating that the resulting regression estimators are unbiased (BLUE) even without control variables.

The research model is examined using Multiple Linear Regression and Moderated Regression Analysis (MRA). The analysis evaluates the direct impact of Islamic Social Reporting (ISR) and Green Banking Disclosure (GBD) on Firm Value, while concurrently testing the moderating role of Good Corporate Governance (GCG) proxies comprising Institutional Ownership (IO), Independent Board of Commissioners (IBC), and Audit Committee (AC). The interaction models are designed to determine whether these governance mechanisms strengthen or weaken the influence of sustainability disclosures on market valuation.

Table 3. Research Sample

No.	Firm Code	Bank Name
1.	PNBS	PT. Bank Panin Dubai Syariah
2.	BTPS	PT. Bank Tabungan Pensiunan Nasional Syariah
3.	BRIS	PT. Bank Syariah Indonesia

Source: Secondary data analysis, 2025

Table 4. Research Variable Indicators

Variable Types	Variable Name	Description
Independent	Green Banking Disclosure (X1)	Green Banking Disclosure (GBD) is measured using the GBD Index (GBDI) based on 21 indicators developed by Bose et al. (2018). The index is compiled through a content analysis of annual and sustainability reports, covering environmental policies, operational practices, and institutional commitments. Each item is assessed using a dichotomous scale, where a value of 1 is assigned for disclosed items and 0 for non-disclosure. The final index is calculated as the ratio of the total score of disclosed indicators to the maximum expected number of items (n=21).
	ISR Disclosure (X2)	Islamic Social Reporting (ISR) is measured using a thematic index derived from Haniffa (2002) and Othman (2010), covering five main dimensions: Financing and Investment, Products and Services, Employees, Environment, and Corporate Governance. The index consists of 43 disclosure items evaluated through a dichotomous approach, where a score of 1 is assigned for disclosed items and 0 for non-disclosure. The ISR index for

		each bank is calculated as the percentage of total disclosed items relative to the total number of relevant disclosure items. This measurement reflects the level of bank compliance with Islamic value-based social reporting principles.
Dependent	Company Value	Firm value is evaluated through Tobin's Q, following the simplified approximation method of Chung and Pruitt (1994). This ratio serves as a proxy for assessing market expectations regarding a company's future growth opportunities. It is calculated by summing the market value of equity and the book value of total company debt, then dividing the result by the total assets. This approach provides a standardized measure of firm value that reflects both market performance and capital structure.
Moderation	Mechanism Good Corporate Governance (Z)	Good corporate governance (GCG) mechanisms in this study are proxied by three main components. Institutional ownership is determined by the percentage of a company's equity controlled by institutional investors. Board independence is calculated by dividing the number of independent commissioners by the total board size. Lastly, audit committee size is measured by the total number of its members.

Source: Author, 2025.

RESULT

Table 5. Descriptive Statistical Test Results

Variable	N	Min	Max	Mean	Std. Deviation
GBDI	21	80952381	857142857	531519274.43	210933978.518
ISR	21	76744186	860465116	710188261.52	159332837.276
Firm Value	21	158917129	2777072903	867032064.00	794340710.479
IO	21	70	95	83.57	9.811
IBC	21	40	75	57.95	11.075
AC	21	3	8	4.24	1.61
Valid N (listwise)	21				

Source: Data processed by SPSS (2025).

Based on the descriptive statistics in Table 5, the GBDI and ISR variables show average values of 531,519,274.43 and 710,188,261.52, respectively, with relatively large standard deviations. Company Value has an average of 867,032,064.00 with a fairly wide range of values. For the moderation variables, IO has an average of 83.57, IBC of 57.95, and AC of 4.24.

Table 6. Classical Assumption Test Results

Variables	Tolerance	VIF	Glejser	Asymp. Sig. (2-tailed)
GBDI	,083	12,121	,933	
ISR	,079	12,684	,955	
IO	,095	10,504	,894	
IBC	,223	4,478	,268	
AC	,142	7,033	,930	
GBDI*IO	,113	8,872	,359	
GBDI*IBC	,466	2,148	,897	
GBDI*AC	,051	19,561	,667	
ISR*IO	,030	32,857	,937	
ISR*IBC	,068	14,646	,997	
ISR*AC	,106	9,474	,267	

Kolmogorov-Smirnov					,200
Runs Test					1,000

Note: Significant at 0.05 level, Kolmogorov–Smirnov (0.200 > 0.05). Runs Test (1.000 > 0.05)
Source: Data processed by SPSS (2025).

Normality was assessed using the Kolmogorov-Smirnov test. According to the test analysis results in Table 6. the significance threshold $\alpha = 0.05$ is exceeded by the Asymp. Sig. (2-tailed) value of 0.200, indicating that the data are normally distributed. The absence of multicollinearity is confirmed if the Tolerance score exceeds 0.10 and the VIF value is below 10. Table 6 shows that all predictive variables have values above the tolerance limit of 0.10. The variables IBC, AC, GBDI*AC, and ISR*AC also indicate that these variables can reach the required threshold with VIF values below 10. However, the variables GBDI, ISR, and IO have VIF values of 12.121, 12.684, and 10.504, respectively, which exceed the tolerance limit. In addition, several interaction variables also show very high VIF values, such as GBDI*AC with a VIF value of 19.561, ISR*IO with 32.857, and ISR*IBC with 14.646. However, high multicollinearity values do not always mean that the regression model is unsuitable for use. In the context of moderated regression analysis (MRA), the emergence of multicollinearity often occurs and is methodologically acceptable. According to Hayes (2020), multicollinearity caused by interaction variables does not affect the significance (p-value) of the moderation effect itself. Even though the VIF is greater than 10, this does not affect the estimation of the interaction coefficient, because the multicollinearity is structural and not caused by correlations between independent variables that are different in substance.

Heteroscedasticity was verified using the Glejser test, with all variables showing p values > 0.05. This indicates that there is no significant correlation and no heteroscedasticity. Autocorrelation was verified using the Runs test, which produced an Asymp. Sig. (bilateral) value of 1.000 (> 0.05), indicating no autocorrelation. Table 7. below shows the coefficient of determination (R^2) of 0.940 obtained from the multiple linear regression analysis signifies that GBDI, ISR, IO, IBC, and AC collectively clarify 94% of the dependent variable. F-value of 12.808 with a significance of 0.000 (< 0.05) shows that the regression model is valid and that all independent variables together have a significant influence on the dependent variable.

Table 7. Multiple Linear Regression Test Results

Variables	Coefficient	t	Sig.	R^2	F	p-values
				,940	12,808	,000
GBDI	-,540	-1,177	,257			
ISR	,783	1,288	,217			
IO	-61269268,234	-5,645	,000			
IBC	-28195385,060	-3,115	,007			
AC	-86249140,367	-1,270	,223			

Source: Data processed by SPSS (2025).

The multiple linear regression model test results show that GBDI has a negative coefficient of -0.540 with a significant value of 0.257 (> 0.05). The ISR variable has a significance value of 0.217 (> 0.05) with a coefficient of 0.783. Meanwhile, the IO variable has a significance of 0.000 (< 0.05), IBC 0.007 (< 0.05), and AC 0.223 (> 0.05).

Table 8. Moderated Regression Analysis Test Results

Variables	Coefficient	t-statistic	p-values
GBDI	-2,827	-2,640	,027
ISR	,674	,465	,653
IO	-111843093,382	-5,218	,001
IBC	11494959,423	,927	,378
AC	-86568916,167	-,810	,439
GBDI*IO	,369	3,107	,013

ISR*IO	-,060	-1,379	,201
GBDI*IBC	-,311	-,569	,584
ISR*IBC	,216	,761	,466
GBDI*AC	,099	,535	,605
ISR*AC	1,518	1,714	,121

Source: Data processed by SPSS (2025).

Moderation tests using Institutional Ownership (IO), Independent Board of Commissioners (IBC), and Audit Committee (AC) are reported in Table 8. The results of the moderate regression analysis (MRA) show that the effect of independent variables on dependent variables depends on the presence of moderator variables. The significance value of GBD is 0.027 (< 0.05) and the significance value of ISR is 0.653 (> 0.05). The significance values of the moderator variables IO, IBC, and AC are 0.001, 0.378, and 0.439, respectively.

The interaction effect test shows that only the interaction between GBDI and IO (GBDI×IO) has a significance value of 0.013 (< 0.05) and has a significant effect on the dependent variable. Meanwhile, the interactions ISR×IO, GBDI×IBC, ISR×IBC, GBDI×AC, and ISR×AC all have significance values above 0.05 and therefore do not have a significant effect. Overall, the results provide preliminary empirical evidence on the relationships among Green Banking Disclosure, Islamic Social Reporting, corporate governance mechanisms, and firm value in Indonesian Islamic banks.

DISCUSSION

The findings indicate that Green Banking Disclosure (GBD) has a negative effect on firm value, leading to the rejection of Hypothesis H1. This result suggests that the market perceives GBD as an additional cost burden that may constrain short-term financial performance and reduce stock attractiveness. These findings are consistent with Vedora and Syarif (2025) and Rachmi and Kartiko (2023), and are further supported by Anggraini et al. (2024), who argue that high environmental compliance costs and the implementation of green accounting can reduce firm value, particularly in emerging markets. From a theoretical perspective, this result aligns with Legitimacy Theory, indicating that although GBD aims to obtain social legitimacy, capital markets in Indonesia remain predominantly short-term oriented, causing green banking initiatives to be perceived as cost centers.

In contrast, Islamic Social Reporting (ISR) does not have a significant effect on firm value, resulting in the rejection of Hypothesis H2. This finding is consistent with Safitri (2023) and Handayani and Winarsih (2024), who suggest that ISR has not yet provided sufficient informational value to influence market perceptions. This condition may be attributed to the limited use and lack of standardization of ISR indices in Indonesia, as well as the relatively homogeneous ISR practices among Islamic banks, which reduce observable variation.

From the perspective of Stakeholder Theory (Freeman, 1984), ISR can still be viewed as a mechanism for enhancing social legitimacy through the disclosure of social and community-related activities, thereby fostering trust among stakeholders (Haji, 2004; Haniffa & Hudaib, 2007). Conversely, the negative relationship between GBD and firm value can be explained by cost-benefit and signaling considerations, as environmental initiatives often involve substantial upfront costs without immediate financial returns (Clarkson et al., 2011; Dhaliwal et al., 2011), a pattern also observed in other emerging-market contexts (Rostami & Rezaei, 2022).

The analysis further reveals that institutional ownership moderates the relationship between GBD and firm value, but in a manner that intensifies its negative effect. This suggests that heightened institutional monitoring reinforces market perceptions of GBD as a cost inefficiency, consistent with the findings of Istighfarin and Widiyawati (2019). Conversely, institutional ownership does not moderate the relationship between ISR and firm value, as ISR is perceived as having inherent moral legitimacy that operates independently of ownership structure (Lestari & Mochlasin, 2021; Ningrum & Helmy, 2024).

Moreover, the results indicate that the Independent Board of Commissioners does not moderate the relationship between either GBD or ISR and firm value, suggesting that their role remains focused on regulatory compliance rather than strategic oversight of sustainability value creation (Madona & Khafid, 2020; Wahyudi et al., 2023; Mayzona & Rusmanto, 2025). Similarly, the audit

committee does not function as a moderating variable in the relationship between GBD and ISR disclosures and firm value, as its oversight role continues to emphasize financial reporting and administrative compliance rather than sustainability governance (Yudaruddin & Pratiwi, 2022; Putri & Herawaty, 2024; Ristiani & Lestari, 2025; Haji et al., 2013).

Cross-country comparisons reinforce this interpretation. Studies conducted in Malaysia and the Middle East report mixed results, with some identifying positive effects driven by strong regulatory incentives and tax benefits (Haniffa & Hudaib, 2007; Ali et al., 2020), while others report negative or neutral effects reflecting differences in market maturity, investor expectations, and the cost structure of environmental initiatives. These findings suggest that in early-stage green banking environments such as Indonesia, high-cost environmental disclosures may reduce firm value in the short term, whereas socially oriented disclosures such as ISR tend to generate more immediate legitimacy benefits.

CONCLUSION

The purpose of this study is to examine the effect of Green Banking Disclosure (GBD) and Islamic Social Reporting (ISR) on firm value, as well as to analyze the moderating role of Good Corporate Governance (GCG) mechanisms, which are proxied by institutional ownership, independent boards of commissioners, and audit committees, in Islamic banks listed on the Indonesia Stock Exchange. This study provides empirical evidence on the relationship between sustainability disclosure and firm value in Indonesian Islamic banks. The results show that Green Banking Disclosure negatively affects firm value, indicating that environmental initiatives are still perceived by the market as cost-intensive activities with limited short-term economic benefits. In contrast, Islamic Social Reporting does not have a significant impact on firm value, suggesting that sharia-based social disclosure has not yet been fully incorporated into investors' valuation considerations.

Further analysis reveals that Good Corporate Governance plays a selective moderating role. Institutional ownership strengthens the negative relationship between Green Banking Disclosure and firm value, reflecting stricter monitoring and efficiency-oriented assessments by institutional investors. However, neither institutional ownership moderates the ISR–firm value relationship, nor do independent commissioners and audit committees moderate the effects of sustainability disclosure. These findings indicate that governance mechanisms in Islamic banks remain largely compliance-driven and have not been effective in transforming sustainability disclosure into market value.

This study is subject to limitations, including a small sample size and the absence of control variables, which may restrict generalizability. Future research is encouraged to expand the sample, incorporate comparative cross-country analysis, and explore long-term performance channels through which sustainability disclosure may influence firm value.

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