
THE ROLE OF GREEN BANKING ON THE ENVIRONMENT AND ECONOMIC GROWTH IN COMPARISON WITH CONVENTIONAL AND ISLAMIC BANKS

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Abstract

This research investigates the role of Green Banking in supporting the environment and economic growth by comparing it with Conventional Banks and Islamic Banks. This study identifies Green Banking practices, including sustainable projects, carbon emission reduction, and green technology, through a qualitative research method with a literature review approach. The comparison focused on Conventional Banks' freedom in choosing investment projects and the integration of sustainability principles in Islamic Banks. The results show that the implementation of Green Banking has not been optimized, especially in the context of Islamic banking. An evaluation of the impact and effectiveness of Green Banking on the environment and economic growth was conducted through in-depth comparative analysis. It was found that Green Banking protects the environment and positively impacts economic growth by creating jobs and increasing industrial competitiveness. The important role of Green Banking in the national context includes risk management, contribution to sustainable development goals, and increased competitiveness in the global market. Therefore, this research provides an in-depth insight into sustainable banking practices and highlights the necessary challenges and opportunities.

Keywords: Green Banking, Environment, Comparative Economics, Conventional and Islamic Banks

INTRODUCTION

Environmental challenges and the need for sustainable economic growth are crucial in today's modern era. Banks have a central role in determining the direction of a country's economic policy. The concept of Green Banking emerged to deal with these

environmental challenges and support sustainable economic growth. Green Banking is an approach in the banking sector that integrates environmental considerations in banking operations, investment, and policy decisions (Ria et al., 2023). Green Banking, also known as Green Banking protects the environment and supports economic growth today. This concept involves efforts to strengthen the management capabilities of banks related to environmental and social issues. One of the ways implemented by banks is to increase their portfolio in financing renewable energy industries, organic farming, and so on (Khodijah et al., 2023).

According to the Katadata Insight Centre report, only four banks are widely perceived to have implemented Green Banking principles. Sorted by respondents' perceptions, the private bank Bank Central Asia (BCA) ranks first with a percentage of 25.7%. In addition, three state-owned banks are also recognized as having implemented Green Banking, namely Bank Rakyat Indonesia (BRI) with a percentage of 23.7%, Bank Negara Indonesia (BNI) at 12.6%, and Bank Mandiri at 12.1%. A survey conducted in March-April 2022 revealed that banks in Indonesia that implement green banking practices are still very few, with a percentage below 2% (Dihni, 2022).

The survey results reflect that while environmental and sustainability issues are receiving increasing attention, the implementation of green banking is still uneven in the banking sector. The survey involved 3,105 respondents from various regions in Indonesia who are users of financial products and are above 17 years old. The survey shows the need for increased awareness and implementation of Green Banking in most Indonesian banks to support environmental sustainability and sustainable economic growth (Renaldo et al., 2022).

One significant difference between conventional and Islamic banks is their implementation of Green Banking. Islamic banks have stricter policies for managing their customers' funds, influenced by Sharia principles that require the management of funds to be halal and not harm others. Islamic banks tend to support green projects that align with Sharia's principles and prioritize sustainability and social justice. That is environmentally friendly. Green Banking in this context is not just an internal bank policy but also a positive step in favor of environmental sustainability and economic growth. The adoption of Green Banking principles by more banks is expected to drive positive change in the banking sector and society, shifting the paradigm that Green Banking is not just the social responsibility of banking but also a wise investment in a sustainable future.

The comparison between Islamic and conventional banks reflects an interesting phenomenon in people's preferences, where around 58.8% of respondents in the 2021 Inventure-Alvara Survey chose Islamic financial institutions. In terms of performance, Islamic banks show higher growth. Bank Syariah Indonesia (BSI) is a successful example that controls over 40 percent of national Islamic bank assets (Adhitya et al., 2022). Despite this, the Islamic banking industry still faces challenges, such as a lack of branches and low Islamic financial inclusion. BSI President Director Hery Gunardi expects that the spin-off policy launched by the regulator can support the efficiency and effectiveness of the Islamic

banking industry and increase Islamic financial inclusion and literacy to accelerate the industry's growth.

The research gap in Green Banking in Indonesia includes several aspects that need further research. First, although the studies by Winarto et al. (2021 and Anggraini et al. (2020 show the positive impact of Green Banking Disclosure and green banking implementation on firm value and bank profitability, these studies do not explicitly address internal and external factors that moderate the relationship. Further research can explore the role of bank size, ownership structure, and environmental regulation in influencing the relationship between Green Banking Disclosure and banking firm performance. Romli and Zaputra's research shows that the implementation of green banking negatively influences the value of banking companies (Romli & Zaputra, 2021). However, this study does not detail the factors that may cause this adverse effect. Further research is needed to identify internal and external factors that influence the relationship between green banking implementation and firm value to provide a deeper understanding of this dynamic.

In examining the role of green banking on the environment and economic growth, the research could focus more on measuring the real impact of green banking practices on climate change mitigation, sustainable use of natural resources, and contribution to inclusive economic development. Overall, further research in the context of green banking in Indonesia needs to deepen the understanding of the factors that moderate the relationship between green banking disclosure and firm performance, investigate the causes of the negative effect of green banking implementation on firm value, compare green banking approaches between conventional and Islamic banks, explore the real impact of green banking practices on the environment and economic growth, and conduct a more comprehensive evaluation of green banking effectiveness by considering various performance indicators.

REVIEW OF LITERATURE

Legitimacy Theory

Legitimacy theory is a theoretical perspective related to the theoretical framework of political economy, based on the idea of a social contract between social institutions and society. This theory emphasizes the importance of conformity between institutional actions and society's norms, values, and beliefs to maintain legitimacy. Legitimacy reflects the perception that an entity's actions are desirable by the social value system (Setiyono, 2023).

In the context of this study, the relationship between legitimacy theory and Green Banking practices lies in the company's efforts to convince the public that using Green Banking practices is a step taken to demonstrate responsibility for the environment. By using Green Banking practices, companies illustrate their commitment to the environment and the impression that they are following in the footsteps of Bank Indonesia, which is responsible for the environment (Petro et al., 2023). Thus, companies seek to build legitimacy in the eyes of society through responsible environmental practices based on the expectations and values espoused by society.

Stakeholder Theory

Stakeholder theory is a concept in strategic management that emphasizes the importance of companies paying attention to the interests and welfare of all parties involved or affected by the company's activities. This includes shareholders, employees, customers,

suppliers, government, society, and the environment. This theory changes the paradigm that companies are not only responsible to their owners (shareholders) but also to all other stakeholders who depend on the company.

The main principle of this theory is to create shared value for all stakeholders, maintain mutually beneficial relationships, and balance economic and non-economic interests (Santoso et al., 2021). In the context of stakeholder theory, companies are expected to operate by considering their impact on all relevant parties and generate financial, social, environmental, and ethical benefits.

Economic Growth Theory

Economic growth theories can be divided into two main groups: classical and modern. Classical theories, popularised by economists such as Adam Smith, David Ricardo, and W.A. Lewis, emphasize the effectiveness of the free market mechanism in regulating the economy. Meanwhile, modern economic growth theories recognize the important role of government in overcoming the failures of the free market system, with examples such as the Harrod-Domar theory that evolved from Keynes' macro theory (Rahmayanti & Feryl Ilyasa, 2022).

This theory identifies three main factors influencing economic growth: capital accumulation, population growth, and technological progress. Government spending, as one of the instruments of fiscal policy, has a significant role in influencing economic growth. Fiscal policy, which includes setting the level of government purchases, transfers, and tax structure, can influence economic objectives such as increasing national income, employment opportunities, and economic stability. Fiscal policy has three main functions: allocation, distribution, and stabilization.

Although government spending can support economic growth, certain limits need to be observed so that the positive effect is optimal and creates conditions that support growth (Santoso et al., 2021). Wagner came up with a general hypothesis of a positive long-run relationship between government spending and economic development, known as Wagner's Law. However, this relationship is complex, and research requires appropriate econometric theory and techniques for the results to be accurate and can be used for forecasting.

Green Economy

As a development model, a green economy reflects the harmony between economic growth and environmental conservation. The goal is not only limited to improve human welfare and social equality but also to reduce negative impacts on the environment significantly. This model creates a healthy and sustainable ecological relationship, which is especially important given the environmental challenges and global climate crisis faced today. The green economy is a vital alternative to conventional economic models that tend to harm, exacerbate social inequality, and threaten the sustainability of natural resources and human health (Hasid et al., 2022).

In Indonesia, the government has set the green economy strategy as one of the national priorities in the National Medium-Term Development Plan (RPJMN) 2020-2024 (Anwar, 2022). Within this framework, the strategy is focused on improving environmental quality, reducing greenhouse gas emissions, efficient use of natural resources, and creating new jobs in environmentally friendly sectors. These measures reflect the government's commitment to engage Indonesia in the transition to a sustainable economy, which supports economic growth and protects environmental sustainability for future generations.

Green banking is a new approach to banking that emphasizes investment in environmentally friendly and sustainable technologies. The term became popular following the Paris Climate Agreement in 2015, which reinforced the urgency of collective action in addressing global climate change (Rahmayanti & Feryl Ilyasa, 2022). However, green banking is not limited to investments in climate resilience projects; it also involves establishing lending policies supporting environmentally friendly practices. This can include offering specialized loans to purchase electric vehicles or install solar electric systems in homes.

In addition, green banking involves the implementation of policies in companies that prohibit investments in environmentally harmful sectors, such as fossil fuel projects. Through such practices, green banking is an investment strategy and a concrete step toward establishing a more sustainable and environmentally responsible global economy. Indicators in determining Green Banking are outlined in research by Anggraini (S. Anggraini & Iqbal, 2022), here are the indicators:

Firstly, Carbon Emissions. Measures the amount of carbon emissions from fuel combustion in various engines, including internal combustion engines and jets. Second, Green Rewards. Green businesses that reward individuals or companies committed to sustainable living. Third, Green Building. The design, construction, and use of environmentally friendly and energy-efficient buildings. Fourth, Reuse/Recycle/Refurbish. The concept of reprocessing waste into new valuable goods or products.

Fifth, Paperwork or Paperless. A policy of reducing paper use in administrative activities, especially in banking. Sixth, Green Investment. Investment activities focus on companies or investment projects committed to natural resource conservation, renewable energy production, clean water and air projects implementation, and environmentally friendly investment activities. These indicators reflect various important aspects of green banking efforts, which include carbon emission reduction, rewarding sustainable practices, green building design, waste management, technology utilization, and environmentally supportive investments.

RESEARCH METHOD

This research uses a literature review approach to investigate the role of Green Banking on the environment and economic growth by comparing it with the practices of Conventional Banks and Islamic Banks. The methodology was to identify and collect literature sources related to Green Banking, including scientific journal articles, books, research reports, and government publications. This research uses in-depth comparative analysis to assess the impact and effectiveness of Green Banking on the environment and economic growth. It compares it with the practices of Conventional Banks and Islamic Banks. This analysis provides a deep insight into sustainable banking practices and enables the identification of opportunities and challenges that need to be addressed in realizing sustainable development goals.

RESULTS AND DISCUSSION

Green Banking in Legitimacy Theory and Stakeholder Theory

In the legitimacy and stakeholder theory context, green banking integrates environmental and social aspects into banking operations. According to legitimacy theory, banking companies must fulfill society's expectations to maintain their legitimacy. Meanwhile, stakeholder theory emphasizes the need to pay attention to the interests of all parties related to the company's operations, including the environment and society. By implementing green banking, banking companies can improve their image and reputation while reducing environmental and social risks affecting their financial performance.

Green banking practices include lending to environmentally friendly projects, reducing carbon emissions, incentivizing environmentally conscious customers, and disclosing information on corporate social responsibility. Thus, green banking supports environmental sustainability and strengthens banks' relationships with communities and stakeholders, increasing trust and support for the banking institution.

Green Banking Concept with Conventional and Islamic Banks

Green banking is a strategic approach to banking that prioritizes environmental sustainability in operations and lending. Banks implementing green banking must consider the social and environmental impacts of the businesses they financially support while working to reduce the carbon footprint of the bank's operations. Green banking also often incentivizes customers who run environmentally friendly businesses, such as low interest rates, reduced administrative costs, or other facilities, to encourage more businesses to adopt sustainable business practices.

The difference between conventional banks and Islamic banks in implementing green banking reflects the underlying philosophical basis as follows:

Conventional banks use green banking to improve their reputation, performance, and profitability. They also comply with government regulations and international standards related to environmental and social issues as part of their responsibility towards society and the environment. Secondly, on the other hand, Islamic banks implement green banking based on Sharia principles and Islamic values to maintain a balance between man, nature, and God. For Islamic banks, green banking is also a manifestation of social responsibility and part of the mission of da'wah Islamiyah, which aims to create benefits for humans and the environment in line with the principles of justice and sustainability in Islam.

The Role of Green Banking on Environment and Economic Growth with Conventional and Islamic Banks

Green Banking is a banking concept that encourages environmentally friendly practices and carbon footprint reduction efforts in banking activities. The aim is to minimize the negative impact that banking operations have on the environment. This study aims to identify the role of Green Banking as a form of productive financing in supporting sustainable development. However, the results show that the implementation of Green Banking in Islamic banking is still not optimal. Therefore, government attention and policies governing the implementation of Green Banking are essential to optimize the banking contribution to environmental preservation and management.

Islamic and conventional banks have also started to pay attention to the environmental impact of their operations. They have started offering products that support the environment, such as credit for investment in renewable energy and energy efficiency. This move shows that awareness of the importance of environmental conservation is becoming more widespread in the conventional banking sector. In addition to the environmental benefits,

Green Banking also positively impacts economic growth. By creating new environmentally friendly products, banks are opening up new opportunities for developing the banking industry.

In the long run, Green Banking has the potential to create new economic growth, create new jobs, and reduce poverty. Thus, Green Banking is a proactive measure to protect the environment and a driver for sustainable economic development. The role of Green Banking on the environment and economic growth is significant. Firstly, through environmental protection, Green Banking supports environmentally friendly projects and limits investment in environmentally damaging sectors, such as the fossil fuel industry, to protect the natural environment from further damage (Hayati & Yulianto, 2020).

Secondly, banks that implement Green Banking support green technology innovation and sustainable projects, encouraging the development of environmentally friendly technologies and accelerating the transition to a low-carbon-based economy. In addition, Green Banking incentivizes customers to adopt green business practices by providing credit and financing at lower interest rates for projects that benefit the environment. By supporting sustainable projects, Green Banking can trigger long-term economic growth by creating new jobs and increasing the competitiveness of national industries in the global market (Ilahi et al., 2023).

The concept of Green Banking has had a significant impact on the banking sector in Indonesia, especially after Bank Indonesia (BI) issued a policy requiring all banks in Indonesia to implement Green Banking practices. This step aligns with Law No. 32 of 2009 on Environmental Protection and Management, which requires all economic activities to support environmental sustainability with legal sanctions for violators (Firdiansyah, 2020). Green banking includes various methods such as online banking, green checking accounts, green financing, and energy saving. Bank Indonesia Regulation (PBI) Number 14/15/PBI/2012 assesses environmental management in lending requirements.

In addition, the Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 encourages Financial Services Institutions, issuers, and public companies to support sustainable development (Cindi et al., 2022). Green Banking is not just a trend but a necessity based on relevant regulations. Through this initiative, banks introduce paperless concepts and information technology-based services and change the national development paradigm towards a green economy, which considers society's interests, profits, and environmental sustainability.

Green banking aims to minimize environmental impact and enhance sustainability through efficient resource management and environmentally friendly product development. This practice emerged in response to concerns about climate change and the negative impact of banking activities on the environment. The role of green banking in conventional and Islamic banks reflects differences in business orientation. Conventional banks, which emphasize profitability and profits, adopt green banking to enhance their reputation and comply with environmental regulations. On the other hand, Islamic banks, which are based on Sharia principles, focus more on sustainability and social responsibility, making environmental aspects an integral part of their operations.

The role of green banking in conventional and Islamic banks reflects their efforts to achieve environmental sustainability and economic growth. In sustainability, both types of banks are responsible for managing environmental risks, reducing carbon emissions, using

renewable energy, managing waste, and developing green products. Environmental risk management involves identifying, assessing, and mitigating potential adverse environmental impacts of bank operations, reducing carbon emissions, and using renewable energy to support the transition to a low-carbon-based economy. Waste management involves efforts to reduce, recycle, and manage waste responsibly.

Green product development includes offering banking products and services that support sustainability principles. Conventional and Islamic banks ensure growth in assets, profits, loans, and deposits regarding economic growth. This growth must align with sustainability principles, ensuring that the economic activities banks support does not harm the environment and society. Although both have a parallel role, implementing green banking in Islamic banks needs further optimization. Government involvement and policies supporting green banking implementation are key to driving Islamic banking towards more sustainable practices and supporting environmental protection.

Sustainability and economic growth indicators have different focuses, but they are interrelated and support the realization of sustainable economic growth. Sustainability indicators cover various aspects, such as greenhouse gas emission reduction, energy saving, waste management, and sustainable use of natural resources. On the other hand, economic growth indicators involve factors such as Gross Domestic Product (GDP) growth, inflation rate, unemployment rate, and investment rate. Implementing green banking in conventional and Islamic banks covers various aspects, such as financing environmentally friendly projects, implementing green technology, and environmental risk management. Both are committed to integrating green banking as a key strategy for sustainable economic growth.

Impact and Effectiveness of Green Banking on Environment and Economic Growth with Conventional and Islamic Banks

In researching the impact and effectiveness of Green Banking on the environment and economic growth, two main relevant theories are legitimacy theory and stakeholder theory. Legitimacy theory highlights the importance of a bank's actions conforming to society's norms, values, and beliefs to maintain legitimacy. Conventional and Islamic banks seek to align their objectives and society's expectations by implementing Green Banking practices and building legitimacy through responsible environmental practices. On the other hand, stakeholder theory emphasizes the bank's concern for the interests and welfare of all stakeholders, including employees, customers, suppliers, government, society, and the environment. Green banking practices are geared towards meeting the needs and expectations of all stakeholders, creating shared value and focusing not only on financial returns but also on social, environmental, and ethical benefits. Integrating these two theories provides a holistic view of the bank's relationship with society, stakeholders, and the environment in the context of Green Banking.

Green banking can positively impact the environment by reducing carbon emissions, improving energy efficiency, supporting renewable energy, and encouraging environmentally friendly practices in other sectors. Green banking can also positively impact economic growth, such as improving banks' financial performance, creating new business opportunities, enhancing banks' reputation and image, and reducing environmental risks.

Conventional and Islamic banks can implement green banking differently according to their principles and characteristics. Conventional banks can implement green banking by adopting international standards such as the Equator Principles, Green Bond Principles, and

Sustainable Banking Network. The Equator Principle is a risk management framework that financial institutions use to assess and manage environmental and social risks in projects. The Green Bond Principles are a voluntary framework that encourages global capital markets to fund projects that support environmental and social sustainability. At the same time, the Sustainable Banking Network is a global network involving regulators and financial institutions to promote sustainable banking practices worldwide. Conventional banks can also implement green banking by developing environmentally friendly products and services, such as green credit, savings, and insurance. By adopting these standards, conventional banks can be more active in supporting sustainable development and reducing negative environmental and societal impacts.

Islamic banks can implement green banking by referring to Sharia principles, such as prohibiting usury, gharar, maysir, and haram. In addition, Islamic banks can also implement green banking by integrating Islamic values, such as maqasid sharia, tazkiyah, and Khalifah. Maqasid sharia encompasses the main objectives of Islamic law, which involve religion, soul, mind, offspring, and wealth. Tazkiyah is the concept of self-purification in Islam, which has spiritual and moral aspects. Meanwhile, the concept of Khalifah emphasizes the responsibility of humans as managers of the earth and its creatures. Islamic banks can also develop environmentally friendly products and services, such as mudharabah, musyarakah, murabahah, and ijarah financing.

The effectiveness of green banking depends on various factors, such as bank management commitment, government regulation, customer awareness, stakeholder support, and performance measurement. The effectiveness of green banking can be assessed using relevant indicators, such as the ratio of carbon emissions per unit of bank assets, the proportion of green financing to total bank financing, the return on assets (ROA) of banks that implement green banking compared to banks that do not implement green banking, and the level of customer satisfaction with green products and services offered by banks.

Green Banking Practices with Conventional and Islamic Banks

Green banking is an effort by banks to prioritize the fulfillment of sustainability in lending or operational activities that are environmentally and socially friendly. Conventional and Islamic banks can implement green banking practices in various ways, such as:

- a. Reduce carbon emissions using renewable energy, electric vehicles, and energy-efficient technologies.
- b. Provide incentives or rewards to customers who make digital transactions, reduce paper usage, or choose environmentally friendly products.
- c. Designing a bank office building with a green concept that utilizes natural resources, saves water, and reduces waste.
- d. Reuse, recycle, and refurbish office equipment and supplies still suitable for use.
- e. Reduce paper usage by implementing paperless banking, such as e-statements, e-receipts, and e-signatures.
- f. Provide financial products and services that support green projects, such as renewable energy financing, organic farming, and waste management.

The Importance of Green Banking in National Banking

Green banking is an environmentally friendly concept that aims to reduce the negative impact of banking activities on the environment and encourage the financing of sectors that

contribute positively to environmental sustainability. Here are some important points about green banking in national banking:

- a. Green banking can improve banking risk management, especially those related to environmental, social, and governance (ESG) risks. Thus, green banking can maintain banks' resilience and reputation amid the challenges of climate change and increasingly stringent environmental regulations.
- b. Green banking can support achieving sustainable development goals (SDGs), especially those related to food and energy security. Banks can finance strategic sectors that promote green economic principles, such as renewable energy, organic agriculture, green industry, environmentally friendly transport, and others.
- c. Green banking can increase the competitiveness of national banks in the global market. It can also increase consumer demand and preference for environmentally friendly products and services. Banks can capitalize on the opportunities for green financial products such as bonds, loans, and insurance.

CONCLUSION

Green Banking shows that the concept significantly impacts banking, the environment, and economic growth. Implementing green banking helps maintain the legitimacy of banking by fulfilling the public's expectations and considering the interests of all parties concerned. Conventional and Islamic banks have a significant role in realizing sustainability and economic growth, focusing on environmental risk management, carbon emission reduction, renewable energy use, and green product development. Government and policies that support green banking are key factors in optimizing banking's contribution to environmental conservation and management. Thus, green banking is an effort to protect the environment and drive sustainable and inclusive economic growth.

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