

THE INFLUENCE OF GREEN BANKING AND NET INTEREST MARGIN ON COMPANY VALUE

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ABSTRACT

Company value is an important indicator of how the company is viewed by investors and other stakeholders. Various factors can influence company value: financial performance and environmental performance. The phenomenon that occurred at the KBMI III banking company was the decline in company value with Tobin's Q value over the last 6 years. The method used in this research is quantitative, examining the relationship between the variables and objects studied, causal in nature, including the independent variables Green Banking and Net Interest Margin, and the dependent variable Company Value in numerical and analytical form using statistics. Based on 54 data points obtained and processed with SPSS version 27, the values for Green Banking, Net Interest Margin, and Tobin's Q. The Green Banking variable has a positive influence on company value. Meanwhile, the Net Interest Margin variable does not influence company value. Together, green banking and net interest margin influence company value.

Keywords: Green Banking, Net Interest Margin, Company Value, Tobin's Q

RESEARCH BACKGROUND

Company value is an important indicator that represents performance and how the company is viewed by investors and stakeholders (Nuryati and Hariyanti, 2019). According to (Aulia et al, 2020), company value is an estimate of the company's total assets if the company is sold; this value is described in the form of share prices listed on the capital market. A share is said to be overvalued if the selling price exceeds its intrinsic value/book value, conversely, if the selling price of the share is below its book value then it is in the undervalued category, that if the selling price of the share is the same as its book value then it is in the correct value (Fau, 2021).

Various factors can influence a company's value: financial performance, market conditions, and company reputation. A company's financial performance can be evaluated through its ability to generate profits and cash flow. It can be seen in the company's financial reports, which provide a complete picture of the company's financial performance (Apriani et al, 2023).

However, in the last decade, there has been a paradigm shift in evaluating company performance. Apart from financial performance, which has always been the main focus, environmental performance has now become an equally important factor. According to (Putri and Arsjah, 2023), environmental performance is one of the factors that influences company value, which has the impact of increasing public trust in the company and profitability. This paradigm shift cannot be separated from increasing awareness of the urgency of environmental issues, especially climate change. This has become an urgent global issue and a major concern throughout the world, including Indonesia. Considering that the impact of climate change is very broad and significant on various aspects of life, from the environment, economy, and society, to health (Ministry of Finance of the Republic of Indonesia, 2018).

The latest research from Switzerland (2021) warns that an increase in global temperatures exceeding 3°C could result in global economic pressure of up to 18 percent. This is reinforced by statements from (Howell et al, 2013) in the 2013 World Economic Forum report, which identified economic and environmental factors as the two main risks facing the world. Both are interrelated issues and have a significant impact on each other (Karyani and O'Brien, 2020).

Events related to environmental and economic issues have encouraged changes in the way investors assess companies, which no longer only focus on financial performance alone, but also begin to consider various other factors that reflect the company's sustainability and social responsibility. According to Hartomo and Adiwibowo (2023), companies that do not pay attention to aspects of environmental sustainability are considered to have

higher risks and are less attractive to investors. One of the main factors that investors pay attention to is environmental, social, and governance (ESG) aspects.

Investors are increasingly concerned about the environmental impact of company operations such as carbon emissions, resource use, waste management, and company conservation efforts (Cantika et al, 2022). In line with this perception, demands for transparency and corporate social responsibility have not only changed investor expectations but also shaped the landscape of all industrial sectors, including the banking sector.

Banks are now required to integrate Environmental, Social, and Governance (ESG) considerations into their business strategies. This includes risk assessment, investment decision-making, and product development (Financial Services Authority of the Republic of Indonesia, 2017). According to Hasan (2014, p. 2), the banking industry itself is a financial institution that provides various services to individuals, businesses, and governments. The focus of this research is conventional commercial banks listed on the Indonesian stock exchange. In Indonesia, Conventional Commercial Banks are divided into several groups/levels. This grouping is made based on the amount of core capital owned by the bank. The provisions regarding the amount of equity owned by banks have been regulated in Bank Indonesia Regulation Number 14/26/PBI/2012 concerning Business Activities and Office Networks based on Bank Capital and Core, then in 2021, this regulation was changed to OJK Regulation No. 12/POJK.03/2021 concerning Commercial Banks. In the new rules, the KBMI grouping is divided into 4 categories:

Table 1. Grouping of Banks Based on Core Capital

KBMI	Core Capital
1	maximum 6 trillion
2	> 6 trillion to 14 trillion
3	> 14 trillion to 70 trillion
4	> 70 trillion

Source: Finance Services Authority (OJK) (processed, 2024)

Regarding their involvement in the business sector, banks have a crucial role in assisting companies to obtain various facilities and access, both financial and non-financial (Faster-Capital 2024). Its existence is needed by other industrial sectors, be it manufacturing companies, services, agriculture, or other sectors, to support their various business activities.

According to Scholtens and Klooster (2019), banks do not have a direct impact on environmental and social changes but only have an indirect impact through decisions on lending, investment, and funding. Based on survey results from the Financial Services Authority (OJK) and the OECD Clean Energy Finance & Investment Mobilization Program (CEFIM) in 2022.

Stated that there are still banks that provide credit to fossil fuel companies, such as coal mining and energy companies, such as Steam Power Plants, whose main fuel is coal, while Indonesia and 171 other countries have agreed to sign the Paris Agreement on climate change on April 23, 2016. This is a form of commitment from one hundred financial institutions and banks throughout the world to no longer finance the coal industry.

From 2018 to 2021 quarter 1 (Q1), the allocation of bank loan disbursement, especially in the energy sector, is still dominated by fossil fuel energy. The loan goes to coal mining companies, 84.53% and another 15% to hydroelectric power plants, or Mini and Micro Hydro, and geothermal.

Furthermore, described that the KBMI III banking entity is the highest in providing credit to coal mining companies, with a percentage of 97% and 3% for Mini and Micro Hydro/Hydro Power Plants (PLTA).

For KBMI IV bank, the credit allocation is 80% for coal mining companies, 9% for Mini and Micro Hydro/Hydro Power Plants, and another 11% for geothermal and gas companies. (<http://keuangan.kontan.co.id> 2023), which states that, based on the latest data from Bank Indonesia, banking credit distribution to the mining and quarrying sector increased to IDR 263.1 trillion in October 2023. increase of 8.99% on an annual basis/Year on Year (YoY) from IDR 241.4 trillion in the previous year, and also increased compared to IDR 259.0 trillion in September 2023.

Meanwhile, the Financial Services Authority (OJK) has issued Financial Services Authority Regulation Number 51 POJK.03/2017 regarding the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies to report the results of implementing Green Banking.

One of the points of Green Banking, namely points 2 and 19, which contain the role of banking in providing credit/financing for environmentally friendly projects and their monitoring activities. The contents of points no. 2 and 19 of Green Banking show that the implementation of Green Banking in Indonesia is still not optimal.

The general phenomenon that occurs is that the Net Interest Margin figure for the general bank category as a whole has experienced a positive trend every year, although it fell in 2020 due to the pandemic, but managed to increase in the following year, as the data interpreted in the graph in Figure 1.

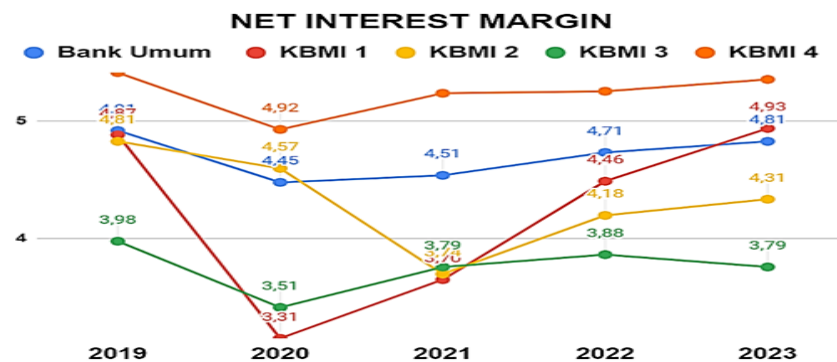


Figure 1. Banking NIM Statistics

Source: Financial Services Authority (data processed in 2024)

However, if you look at banking statistics based on the KBMI group, you will see significant differences between the four bank groups. For example, banks with KBMI experienced a decline in 2020 by 3.31% but managed to experience a positive trend in the following years, and the largest was in 2023 by 4.93%. Then, for banks with KBMI II, they experienced the largest decline in 2021 by 3.31% but in the following year, they experienced a positive trend until 2023 with an NIM of 4.31%. Furthermore, banks with KBMI III have slightly different data compared to other KBMIs, where the bank's NIM acquisition is in the lowest position. In 2020, it obtained a figure of 3.51% then in 2021, 3.79% in 2022, 3.88% and in 2023, it fell again to 3.79%. The last bank with KBMI IV obtained the above NIM in 2018 of 5.48% in 2020, dropping to 4.92% in 2021, and 2023 experienced a positive trend with an NIM of 5.41%. The KBMI III Bank for the past 5 years has been in the lowest position in terms of obtaining a net interest margin, also called Net Interest Margin.

The decline in Net Interest Margin (NIM) at KBMI III bank over the past 5 years could have occurred due to various factors. In addition to environmental issues and investor perceptions, other things such as market conditions and the level of competition could also affect these conditions. Reported, from the site (finansial.bisnis.com 2023) that the tight competition within banking groups such as KBMI III, due to the current tight liquidity conditions, especially related to deposit interest rates, can be seen from the trend of increasing deposit interest rates, which encourages banks to compete to attract customer interest.

Financial experts think that negative sentiment from several events, both domestically and abroad, has affected the banking industry. According to Batara Simatupang, a banking observer from the Indonesia Banking School (IBS), the decline in Indonesian banking shares is part of the market correction due to tightening liquidity after the collapse of three banks in the United States. Meanwhile, Chang-Kun Shin, Director of Kiwoom Sekuritas Indonesia, linked the decline in Indonesian banking shares to the banking credit distribution activity in the mining sector, which grew in 2022 (CNBC, 2023).

Several factors cause a company's value to decrease or increase, one of which is the environmental factor. The environmental factor in question is Green Banking's performance. This is in line with research from (Asfahaliza and Anggraini, 2022), which concluded that green banking practices have been proven to have a significant positive impact on profit acquisition in the Indonesian banking sector. The more optimal the implementation of this practice, the greater the potential for increased profits that can be achieved. Thus, Green Banking is an important factor that needs to be considered by stakeholders in making financial decisions in the banking sector. Various studies have shown that Green Banking can improve bank financial performance and make a positive contribution to sustainable development. Research (Anggraini et al., 2020) shows that Green Banking policies and bank operational efficiency have a significant impact on bank profitability. Therefore, the implementation of Green Banking needs to be fully supported, especially through strengthening information technology to reduce paper use in daily operations. This step is important so that every bank in Indonesia can contribute and support the implementation of regulations (OJK No. 51 of 2017) concerning risk management and the environment in financial business processes.

However, the implementation of Green Banking can also pose challenges for banks, especially related to profitability. Net Interest Margin (NIM), as one of the main indicators of bank profitability, can be affected by Green Banking practices.

There is research showing that banks that apply Green Banking tend to get lower NIMs than banks that have not applied the practice. The results of the study (Karyani and O'brien, 2020) revealed that the implementation of Green Banking hurts bank profitability because the more pressure to disclose Green Banking practices, the greater the losses that banks must bear due to high initial investment costs. On the other hand, according to (Hastuti and Kusumadewi, 2023), this Green Banking practice has a positive influence on company value because of its ability to provide long-term benefits.

Meanwhile, research from Nurmalia and Kurniawan (2021) states that Green Banking does not have a significant impact on profit growth. This is because the implementation of Green Banking in Islamic Commercial Banks has not been maximized. Because banking operational activities for the use of electricity, water, and paper are not yet efficient, they do not reduce operational costs optimally. As a result, Green Banking does not significantly affect financial performance. Based on the data and phenomena in the background, the author is interested in conducting

research entitled "The Influence of Green Banking and Net Interest Margin on Company Value (Case Study of KBMI III Banking Company Listed on the Indonesia Stock Exchange for the 2018-2023 Period)."

2. Problem Identification

The problem identification in this study is:

1. How does Green Banking affect the value of KBMI III Banking companies listed on the Indonesia Stock Exchange (IDX) from 2018 until 2023?
2. How does Net Interest Margin affect the value of KBMI III Banking companies listed on the Indonesia Stock Exchange (IDX) from 2018 until 2023?
3. How much influence do Green Banking and Net Interest Margin have on the value of KBMI III Banking companies listed on the Indonesia Stock Exchange (IDX) from 2018 until 2023?

LITERATURE REVIEW

3.1 Stakeholder Theory

According to (Freeman, 1984, p. vi) in his book *Strategic Management*, and (Freeman et al, 2010, p. 26):

"A stakeholder is any group or individual who can affect or is affected by the achievement of an organization's objectives. At least some groups affect primary stakeholders, and we may see these stakeholders as being outside the environment, and they are secondary in nature."

3.2 Signal Theory

According to Spence (1978, p. 355), in his book entitled *Job Marketing Signalling*, Spence defines market signal theory as follows:

"Market signals are part of describing a model, in which signals are implicitly defined, and to explain why someone can, and perhaps should, be interested in them. One might accurately characterize my problem as a signal, and the reader's problem, who is faced with an investment decision under uncertainty, as a problem of interpreting signals. Their book, *Stakeholder Theory: The State of the Art*, defines stakeholders as follows:

Meanwhile, Miller and Triana (2009) define signal theory as follows:

"Stakeholders seek observable action signals that provide information about unobservable attributes, and possible outcomes that help close the gap between what stakeholders know about the company and what they want to know."

3.3 Green Banking

In the article (Bose et al, 2017) developed a method was developed to measure the achievement of green banking implementation, which is defined as follows:

"Green Banking Disclosure Index (GBDI), To measure green banking disclosure, we developed an index consisting of 21 information items based on central bank regulatory guidelines. The list of items in our GBDI is based on the regulator's directives regarding the disclosure of green banking activities, thus ensuring its reliability."

Measurement of the level of disclosure of green banking information (Green Banking) is carried out using the Green Banking Disclosure Index (GBDI). This index contains a list of points that must be disclosed in the green banking activity report. The Green Banking used for this study was developed based on research by Bose et al (2017), which has 21 Green Banking Indicators. Each point in the list will be given a score of 1 if the company discloses its information, and 0 if not. The GBDI ratio is then calculated using the formula:

$$\text{GBDI} = \frac{\text{Total GBDI Items Disclosed}}{\text{Total of All GBDI Items}}$$

Green banking is now becoming increasingly important and relevant in the global banking landscape. This concept is not just a trend, but also a paradigm shift towards more environmentally and socially responsible business practices (Mir et al, 2022).

Banks can have direct and indirect negative impacts on the natural environment. Direct negative impacts can be in the form of carbon footprints and resource use resulting from the bank's daily operations. Indirect impacts are caused by bank financing of environmentally damaging industries (Bukhari et al, 2020).

Industries with high carbon emissions, such as energy, steel, paper, concrete, fertilizer, chemical, textile, and other sectors, are highly dependent on financial support from banks. This is because these industries require large capital for operations, development, and investment in more environmentally friendly technologies (Muryani et al, 2023). The financial sector has a crucial role in integrating economic growth, environmental sustainability, and social welfare. This is done by encouraging sustainable and environmentally friendly investments. The role of the financial sector is increasingly significant when new industries are growing rapidly, due to increasing consumption and limited production capacity. In this situation, the financial sector plays an important role in overcoming challenges and encouraging responsible business practices (Rahman et al, 2023).

The practice of Green Banking is one form of banking sustainability that focuses on environmental protection efforts to achieve sustainable economic prosperity (Islam et al, 2020).

3.4 Net Interest Margin

Net Interest Margin has been widely defined by experts., The following is the definition of Net Interest Margin according to (Ho and Saunders, 1981, p. 598):

Margin or difference in banks, where banks are seen as financial institutions that avoid risk. It has been shown that there is always a difference or interest margin, and this is the result of the uncertainty of transactions faced by banks.

Meanwhile, Saunders and Schumacher (2000, p. 814) define NIM as follows:

Net Interest Margin is obtained from the difference between bank interest income minus bank interest expenses as a percentage of assets that generate interest.

The formula used to calculate the Net Interest Margin value is as follows:

$$\text{NIM} = \frac{\text{Interest Income} - \text{Interest Expense}}{\text{Average total productive assets}} \times 100\%$$

3.5 Company Value

To measure the value of the company, you can use Tobin's Q ratio. The calculation results of this ratio can predict the value/price of shares in the future. In its application, Tobin's Q ratio has undergone several modifications. One modification that is often used is the version (Chung and Pruitt, 1994). This version has been simplified to facilitate various simulations and calculations. In their research (Chung and Pruitt, 1994, p. 71) define Tobin's Q value is defined as follows:

"Our estimate of Tobin's Q value is very conservative is defined by data requirements and computational efforts. Instead of the complicated calculation pages involved in calculating Tobin's Q value, it is simply defined as follows:

$$\text{Tobin's Q ratio} = \frac{\text{MVS} + \text{Total Debt}}{\text{Total Assets}}$$

A company is said to be healthy if the company can demonstrate superior financial performance. So, that drives the company's value to be higher (Jihadi et al, 2021).

High company value will attract investors to invest in the company so that there will be an increase in stock prices, and if the company's financial performance is poor, it has the potential to cause a decrease in stock prices (Harningsih et al, 2019). Therefore, company value is an important indicator in the stock market, which is often considered by stock investors.

To ensure that the company's value continues to grow and develop, it is not only seen from financial performance, but environmental performance also affects the sustainability of the company (Hastuti and Kusumadewi, 2023).

4. Previous Research Review

Research conducted by (Hastuti and Kusumadewi, 2023), (Hakim and Fadilah, 2024), (Anggraini et al., 2020), (Senja, 2022), (Mahardika and Fitanto, 2023), (Winarto et al., 2021) (Murwaningsari and Rahmawati, 2023), (Hanif et al., 2020), (Mumtazah and Purwanto, 2020), (Nabila et al., 2022), (Siahaan et al., 2020), (Marakka and Oktaviana, 2023), (Setiadi et al., 2023), (Galyani and Henny, 2022), (Wrespatiningsih and Mahyuni, 2022), and (Mattunruang and Asmirawati, 2023). Regarding green banking, research results indicate that green banking, in each study, has a significant positive influence on company value. Meanwhile, studies conducted by Tiara and Jayanti (2022), Pratiwi et al. (2023), Kelly and Henny (2023), Romli and Zaputra (2021), Mustika et al. (2023), and Dewi (2023) each found that green banking did not influence company value.

Regarding Net Interest Margin (NIM), studies conducted by Nurmalia et al. (2021), Alawiyah et al. (2020), and Sulthony and Bahjatulloh (2022) revealed that net interest margin (NIM) has a positive effect on firm value.

5. Research Hypothesis

The hypothesis design is as follows:

Partially

a. Green Banking

H0: $\beta_1 < 0$ Green Banking hurts Company Value.

Ha: $\beta_1 > 0$ Green Banking has a positive influence on Company Value.

b. Net Interest Margin

H0: $\beta_2 < 0$ Net Interest Margin Hurts Company Value.

Ha: $\beta_2 > 0$ Net Interest Margin has a positive influence on Company Value.

Simultaneously

H0: $\beta_1 \neq \beta_2 \neq 0$, Green Banking and Net Interest Margin simultaneously do not influence company value.

Ha: $\beta_1 = \beta_2 = 0$, Green Banking and Net Interest Margin simultaneously influence the company value.

6. Population, Sampling Techniques, and Samples

The population used for this study was banking companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2023 period, a total of 47 companies.

The sampling technique in this study was the Non-Probability Sampling method. With the following sample criteria:

Table 2. Selection of Sample Categories with Purposive Sampling

No	Description	Amount
1	Banking companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023.	47
2	Banking companies are not included in KBMI III	(38)
3	KBMI III banking companies that have not released annual reports for 6 consecutive years on the Indonesia Stock Exchange (IDX) in 2018-2023.	(0)
4	KBMI III banking companies that have not issued audited Financial Statements for 6 consecutive years on the Indonesia Stock Exchange (IDX) in 2018-2023.	(0)
	Total samples of Research	9

Source: IDX.go.id (Data processed in 2024)

Based on the characteristics of the sample selection in Table 2. The selected sample is the KBMI III banking entity listed on the Indonesia Stock Exchange for the 2018-2023 period, as many as 9 companies with an observation period of 6 years, with 54 data.

The companies that are samples and have met the criteria in this study are as follows:

Table 3. List of Research Samples

No	Code	Company Name
1	BBTN	Bank Tabungan Negara Persero Tbk
2	BDMN	Bank Danamon Indonesia Tbk
3	BNGA	Bank CIMB Niaga Tbk
4	BNII	Bank My Bank Indonesia Tbk
5	BNLI	Bank Permata Tbk
6	BTPN	Bank BTPN Tbk
7	MEGA	Bank Mega Tbk
8	NISP	Bank OCBC NISP Tbk
9	PNBN	Bank Pan Indonesia Tbk

Source: IDX.go.id (Data processed in 2024)

7. Operational Variables

The following is the operational table used in this study:

Table 4. Operational Variables

Variable	Indicator	Scale
Green Banking (X_1)	GDBI = Total GBDI Item Disclosure divided by Total of all GBDI Items	Ratio
Net Interest Margin (X_2)	NIM = (Interest Income – Interest Expense) divided By Average Total Productive Assets	Ratio
Company Value (Y)	Tobin's Q = (MVS + Debt) divided by Total Asset	Ratio

RESEARCH METHODOLOGY

The research is quantitative; the research instrument used is Microsoft Excel 2018 for initial data processing and IBM SPSS version 27 for statistical analysis.

The research steps are as follows:

1. Descriptive statistics for each variable
2. Classical assumption tests include (a) data normality test, (b) multicollinearity test, (c) heteroscedasticity test, and (d) autocorrelation test.

3. Multiple linear regression analysis with the following equation:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + \varepsilon$$

Description:

Y = Variable value

a = Constant, Y value when variable X is zero

X_1 = Green Banking

X_2 = Net Interest Margin

b_1b_2 = Multiple regression coefficients between each variable

ε = Standard error

4. Correlation coefficient analysis and determination of correlation analysis
5. Hypothesis testing (t-test and F-test)

6. Concluding. The entire process uses IBM SPSS version 27

RESEARCH RESULTS AND DISCUSSION

9.1 Green Banking

Table 5. Green Banking Disclosure Index at KBMI III Banking Companies Registered on the IDX for the 2018-2023 Period

Green Banking Disclosure Index								
No	Issuer Code	2018	2019	2020	2021	2022	2023	average
1	BBTN	0,81	0,81	0,86	0,86	0,86	0,90	0,85
2	BDMN	0,76	0,86	0,81	0,86	0,86	0,90	0,84
3	BNGA	0,62	0,81	0,86	0,86	0,86	0,95	0,83
4	BNII	0,76	0,90	0,90	0,90	0,86	0,90	0,87
5	BNLI	0,81	0,86	0,90	0,90	0,86	0,90	0,87
6	BTPN	0,67	0,76	0,81	0,81	0,81	0,90	0,79
7	MEGA	0,90	0,95	0,95	0,95	0,95	0,95	0,94
8	NISP	0,81	0,81	0,81	0,86	0,86	0,90	0,84
9	PNBN	0,81	0,81	0,81	0,81	0,90	0,86	0,83
Maximum		0,90	0,95	0,95	0,95	0,95	0,95	
Minimum		0,62	0,76	0,81	0,81	0,81	0,86	
Average		0,77	0,84	0,86	0,87	0,87	0,91	0,85

Source: Issuer's Annual Report (data processed in 2024)

Based on Table 5. The average green banking for 6 years of observation is 0.85. 5 banks are below the average, namely: Bank Danamon Indonesia, Tbk (BDMN), Bank CIMB Niaga, Tbk (BNGA), Bank BTPN, Tbk (BTPN), Bank OCBC NISP, Tbk (NISP), and Bank Pan Indonesia, Tbk (PNBN) while 3 banks are above the average, namely: Bank Mybank Indonesia, Tbk (BNII), Bank Permata, Tbk (BNLI), and Bank Mega, Tbk (MEGA), while the same as the average is 1 bank, namely Bank Tabungan Negara, Tbk (BBTN). The following is a visualization of the Green Banking Disclosure Index data on KBMI III banking companies listed on the Indonesia Stock Exchange during 2018-2023, in the form of a graph to provide a clearer understanding of the fluctuations in annual acquisition value:

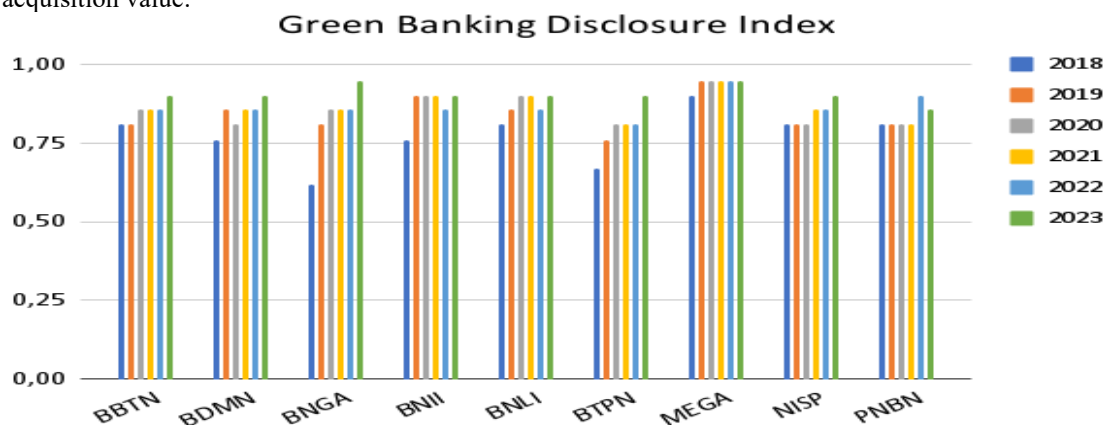


Figure 2. Green Banking Disclosure Index Graph

Source: Issuer Annual Report (data processed in 2024)

Figure 2. Displays the Green Banking analysis of KBMI III banking companies on the Indonesia Stock Exchange from 2018 to 2023. Individually, the Green Banking value varies for each bank, but overall, it has increased from year to year.

9.2 Net Interest Margin

The results of the calculation of the Net Interest Margin of 9 KBMI III banking companies listed on the Indonesia Stock Exchange during the 2018-2023 period.

Table 6. Net Interest Margin in KBMI III Banking Companies
Listed on the IDX for the 2018-2023 Period

Net Interest Margin								
No	Issuer Code	2018	2019	2020	2021	2022	2023	Average
1	BBTN	4,32	3,32	3,06	3,99	4,40	3,75	3,81
2	BDMN	8,90	8,30	7,40	7,50	4,70	4,80	6,93
3	BNGA	17,05	5,31	4,88	4,86	4,69	4,40	6,87
4	BNII	5,24	4,14	4,55	4,69	5,05	4,96	4,77
5	BNLI	4,10	4,40	4,60	4,00	4,30	4,50	4,32
6	BTPN	11,30	4,90	4,40	4,60	4,70	4,80	5,78
7	MEGA	5,19	4,90	4,42	4,75	5,42	5,21	4,98
8	NISP	4,15	3,96	3,96	3,82	4,04	4,35	4,05
9	PNBN	4,84	4,83	4,62	5,10	5,53	4,93	4,98
Maximum		17,05	8,30	7,40	7,50	5,53	5,21	
Minimum		4,10	3,32	3,06	3,82	4,04	3,75	
Average		7,23	4,90	4,65	4,81	4,76	4,63	5,16

Source: Issuer's Annual Report (data processed in 2024)

Based on Table 6. Banks that have net interest margins below the average are 6 banks, namely: Bank Tabungan Negara, Tbk (BBTN), Bank Mybank Indonesia, Tbk (BNII), Bank Permata, Tbk (BNLI), Bank Mega, Tbk (MEGA), Bank OCBC NISP, Tbk (NISP), and Bank Pan Indonesia, Tbk (PNBN) while those with above average NIM are 3 banks, namely: Bank Danamon Indonesia, Tbk (BDMN), Bank CIMB Niaga, Tbk (BNGA), and Bank BTPN, Tbk (BTPN).

The following is a visualization of Net Interest Margin data at KBMI III banking companies listed on the Indonesia Stock Exchange during 2018-2023, in the form of a graph to provide a clearer understanding of the fluctuations in annual acquisition value:

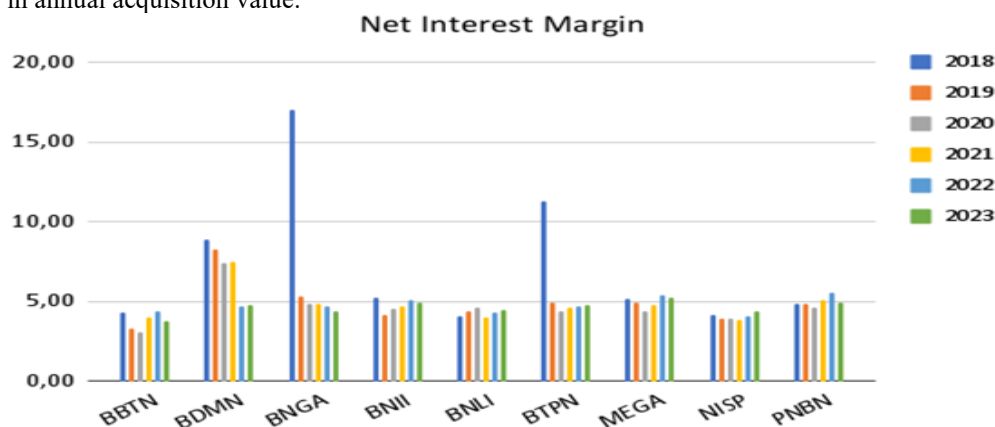


Figure 3. Net Interest Margin Graph

Source: Issuer Annual Report (data processed in 2024)

Figure 3 shows the Net Interest Margin Graph of KBMI III banking company on the Indonesia Stock Exchange from 2018 to 2023. Overall, the Net Interest Margin (NIM) has fluctuated from year to year.

9.3 Company Value

Below are the results of calculating company value measured using the Tobin's Q indicator, namely the market value of equity plus total debt divided by total assets in 9 KBMI III banking companies from 2018-2023.

Table 7. Company Value in KBMI III Banking Companies
Registered on the IDX for the 2018-2023 Period

Company Value								
No	Issuer Code	2018	2019	2020	2021	2020	2023	Average
1	BBTN	0,95	0,93	0,95	0,93	0,93	0,91	0,93
2	BDMN	1,18	0,97	0,93	0,88	0,89	0,89	0,96
3	BNGA	0,94	0,93	0,95	0,94	0,95	0,98	0,95

4	BNII	0,95	0,94	1,51	0,98	0,93	0,93	1,04
5	BNLI	0,97	1,07	1,36	1,09	0,99	0,98	1,08
6	BTPN	0,95	0,93	0,92	0,88	0,87	0,84	0,90
7	MEGA	1,27	1,33	1,32	1,34	1,34	1,33	1,32
8	NISP	0,97	0,96	0,94	0,92	0,93	0,96	0,95
9	PNBN	0,94	0,95	0,91	0,85	0,94	0,83	0,90
Maximum		1,27	1,33	1,51	1,34	1,34	1,33	
Minimum		0,94	0,93	0,91	0,85	0,87	0,83	
Average		1,01	1,00	1,09	0,98	0,97	0,96	1,00

Source: Issuer Annual Report (data processed in 2024)

Based on Table 7. The average value of KBMI III banking companies is 1. There are 6 banks below the average, namely: Bank Tabungan Negara, Tbk (BBTN), Bank Danamon Indonesia, Tbk (BDMN), Bank CIMB Niaga, Tbk (BNGA), Bank OCBC NISP, Tbk (NISP), and Bank Pan Indonesia, Tbk (PNBN).

Meanwhile, there are 3 banks above the average, namely: Bank Maybank Indonesia, Tbk (BNII), Bank Permata, Tbk (BNLI), and Bank Mega, Tbk (MEGA).

The following is a visualization of Tobin's Q company value data for KBMI III banking companies listed on the Indonesia Stock Exchange during 2018-2023, in the form of a graph to provide a clearer understanding of the fluctuations in annual acquisition value.

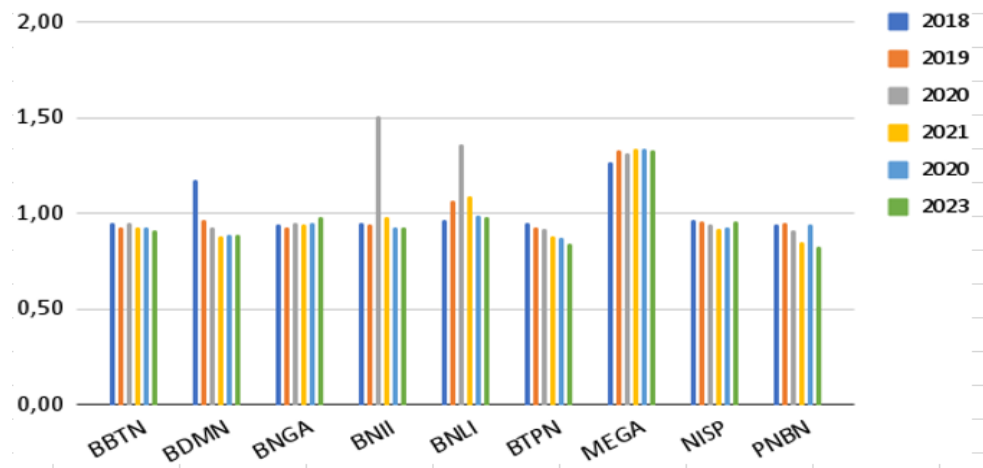


Figure 3. Company Value Graph

Source: Issuer Annual Report (data processed in 2024)

Figure 3. Displays the analysis of the company value of the KBMI III banking company on the Indonesia Stock Exchange from 2018 to 2023. Overall, the company value fluctuates from year to year, but individually, the company value of Bank MEGA, Tbk is the highest among other banks.

9.4 Classical Assumption Test Results

A. Normality Test Results

Table 8. Kolmogorov Smirnov test Normality Test

			Unstandardized Residual
N			54
Normal Parameters ^{a, b}	Mean		0.0000000
	Std. Deviation		0.13264261
	Absolute		0.111
Most Extreme Differences	Positive		0.111
	Negative		-0.061
	Test Statistic		0.111
Asymp. Sig. (2-tailed) ^c			0.094
Monte Carlo Sig. (2-tailed) ^d	Sig.		0.094
	99% Confidence Interval	Lower Bound	0.086
		Upper Bound	0.101

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method is based on 10000 Monte Carlo samples with a starting seed of 2000000.

Source: SPSS 27 Output Results (data processed in 2024)

Based on Table 8. Shows that the Asymptotic Sig. (2-tailed) The value of the Kolmogorov-Smirnov test is 0.94, which is greater than the alpha (α) value of 0.05. Thus, it can be concluded that the residual data in this study are normally distributed.

B. Multicollinearity Test Results

The results of the multicollinearity test in this study are as follows:

Table 9. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Green Banking	0.644	1.552
Net Interest Margin	0.644	1.552

a. Dependent Variable: Nilai Perusahaan

Source: SPSS 27 Output Results (data processed in 2024)

Based on Table 9. The tolerance value for the Green Banking variable is 0.644, and for the Net Interest Margin variable is 0.644. The tolerance values of these two variables have met the tolerance limit, which is > 0.10 . In addition, the VIF value for the Green Banking variable is 1.552, and for the Net Interest Margin variable is 1.552. The VIF values of these two variables have also met the VIF threshold, which is < 10 . On this basis, it can be concluded that the data for this study does not show symptoms of multicollinearity.

C. Heteroscedasticity Test Results

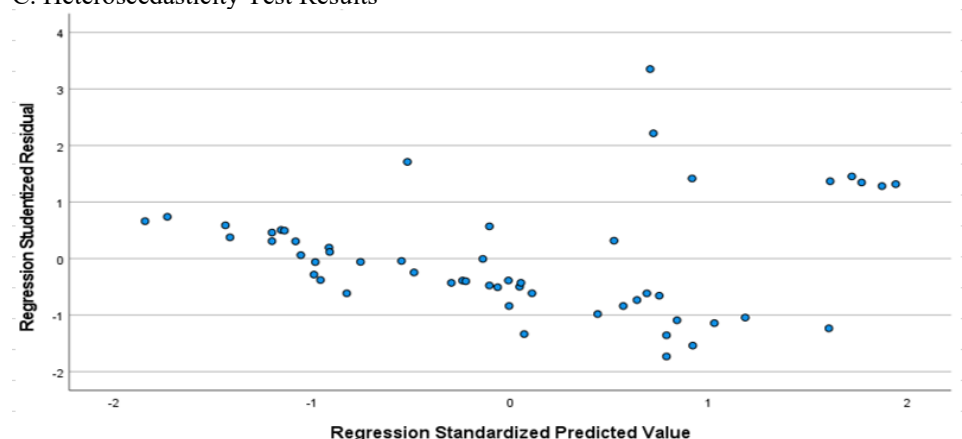


Figure 4. Scatterplot Test

Source: SPSS 27 Output Results (data processed in 2024)

Figure 4: scatterplot graph to detect the presence of heteroscedasticity patterns visually. Another test that is carried out is the White test, explaining that it can be done by regressing the squared residuals against the independent variables, and multiplication between independent variables. The results of this regression are then used to calculate the Chi-Square (χ^2) test value. The decision regarding the presence or absence of heteroscedasticity is taken based on a comparison of the calculated χ^2 value with the table χ^2 value. If the calculated χ^2 value $<$ the table χ^2 value, then it is concluded that there is no heteroscedasticity. Conversely, if the calculated χ^2 value $>$ the table χ^2 value, then it can be concluded that heteroscedasticity occurs.

Table 10. White Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.425 ^a	0.181	0.095	0.02908

a. Predictors: (Constant), X1_dan_X2, X1_Kuadrat_GB, X2_Kuadrat_NIM, Net Interest Margin, Green Banking

Source: SPSS 27 Output Results (data processed in 2024)

From Table 10. It can be seen that the R Square value is 0.181. With these data calculated using χ^2 ($n \times R$), where N: 54 and R: 0.181. The calculated χ^2 result is ($54 \times 0.181 = 9.774$). The χ^2 table is calculated using ($df = n - 1$), where n = number of samples obtained; the χ^2 table result is $df = 54 - 1$. Based on the chi-Square distribution table (χ^2) with $df = 53$ and a significance value of 0.05, the result is 70.99345. From the data in Table 12. It is known that the calculated χ^2 value is $9.774 < \chi^2$ table value of 70.99345; it can be concluded that in the White test, there are no symptoms/free from heteroscedasticity.

D. Autocorrelation Test Results

The results of the autocorrelation test in this study:

Table 11. Autocorrelation Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.544 ^a	0.296	0.269	0.13522	1.607

a. Predictors: (Constant), Net Interest Margin, Green Banking

b. Dependent Variable: Company Value

Source: SPSS 27 Output Results (data processed in 2024)

Based on Table 11, provides the results of the autocorrelation test, which states that the Durbin-Watson value is 1.607. This value is compared with the Durbin-Watson table with a significance value of 5% with a total data of 54 (n) and a total of 2 (k) independent variables. The upper board limit value is 1.638. The Durbin-Watson value obtained is explained as follows:

$$0 < d < d_U \quad 0 < 1.607 < 1.638$$

From the calculation results of the values contained in Table 11, it can be concluded that in this study, the test results are inconclusive, because we cannot firmly conclude whether there is autocorrelation or not in the regression model. Because the test results are inconclusive, the standard error value and t-statistic value cannot be trusted; therefore, treatment efforts need to be made. Treatment of autocorrelation symptoms in this study was carried out using the Cochrane-Orcutt method as follows:

Table 12. Autocorrelation Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.453 ^a	0.205	0.173	0.13182	1.914

a. Predictors: (Constant), LAG_X2, LAG_X1

b. Dependent Variable: LAG_Y

Source: SPSS 27 Output Results (data processed in 2024)

Based on Table 12. After treatment using Cochrane-Orcutt shows that the Durbin Watson (DW) value is 1.914. The Durbin-Watson value obtained is explained as follows:

$$DU < d_W < 4-d_U; 1.638 < 1.914 < 4-1.638; 1.638 < 1.914 < 2.363$$

From the results of these calculations, it can be concluded that there is no positive or negative autocorrelation with the decision not to be rejected in this study, which means that this study is free from autocorrelation symptoms.

Multiple Regression Analysis Results

To determine the effect of Green Banking (X₁) and Net Interest Margin (X₂) on company value (Y) at KBMI III Banking Company Listed on the IDX for the 2018-2023 Period, a Multiple Linear Regression analysis was conducted using a population that met the criteria and requirements. The results of the multiple linear regression model test are as follows:

Table 13. Multiple Regression Analysis

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	-0.195	0.287		-0.679	0.500
	LAG_X ₁	1.317	0.368	0.587	3.583	0.001
	LAG_X ₂	0.024	0.011	0.349	2.129	0.038

a. Dependent Variable: LAG_Y

Source: SPSS 27 Output Results (data processed in 2024)

Based on Table 13. It can be concluded that the multiple linear regression equation is as follows:

$$Y = -0.195 + 1.317 X_1 + 0.024 X_2 + \epsilon$$

Based on the multiple linear regression equation above, it can be seen how much influence the two independent variables have on the dependent variable, namely, company value. The explanation of the influence of each variable, referring to the equation above, is as follows:

- a) The constant value has a value of -0.195 describing the magnitude of the company value coefficient at the KBMI III banking company listed on the Indonesia Stock Exchange for the 2018-2023 period, indicating the influence of Green Banking and Net Interest Margin on company value. Changes in these independent variables will affect the company's value.
- b) The Green Banking regression coefficient value (X_1) of 1.317 indicates that the Green Banking variable has a significant positive influence on company value. If Green Banking increases by one percent, it will be followed by an increase in the company's value of 1.317, assuming that other variables are not examined in this study.
- c) The Net Interest Margin (X_2) regression coefficient value of 0.024 indicates that the Net Interest Margin variable has a positive effect on the company's value. If Net Interest Margin increases by one percent, it will be followed by an increase in the company's value coefficient of 0.024, assuming that other variables are not examined in this study.

9.6 Results of Correlation Analysis

Before conducting multiple correlation analysis (simultaneous), it is necessary to conduct partial correlation analysis first using Pearson's product-moment analysis. This is done to test the relationship of each independent variable (X) to the dependent variable (Y) separately. The following are the results of the partial correlation analysis test:

Table 14. Correlation Analysis

		Correlations		
		Green Banking	Net Interest Margin	Company Value
Green Banking	Pearson Correlation	1	-.596**	.448**
	Sig. (2-tailed)		0.000	0.001
	Sum of Squares and Cross-products	0.227	-4.441	0.246
	Covariance	0.004	-0.084	0.005
	N	54	54	54
Net Interest Margin	Pearson Correlation	-.596**	1	-0.018
	Sig. (2-tailed)	0.000		0.896
	Sum of Squares and Cross-products	-4.441	243.862	-0.327
	Covariance	-0.084	4.601	-0.006
	N	54	54	54
Company Value	Pearson Correlation	.448**	-0.018	1
	Sig. (2-tailed)	0.001	0.896	
	Sum of Squares and Cross-products	0.246	-0.327	1.325
	Covariance	0.005	-0.006	0.025
	N	54	54	54

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS 27 Output Results (2024 data)

Based on Table 14. to find the relationship between independent variables and dependent variables, guidelines are needed to find out the level of relationship between variables. The following is a table of correlation guidelines:

Table 15. Results of Partial Correlation Test Interpretation

Independent Variable	Correlation- Coefficient	Coefficient Interval	Relationship Level
Green Banking	0,448	0,40-0,599	Medium
Net Interest Margin	-0,018	0,00-0,199	Very Low

Source: SPSS 27 Output Results (2024 data)

Based on Table 15, the results of the partial correlation test between Green Banking and company value show a correlation coefficient value of 0.448, which means that the level of relationship between the two variables is moderate. The correlation coefficient value that shows a positive number can be interpreted that every increase in Green Banking will be accompanied by an increase in company value. The results of the partial correlation test between the Net Interest Margin and company value show a correlation coefficient value of -0.018, which means that the level of relationship between-two variables is very low. The correlation coefficient value shows a negative number, which means that every increase in Net Interest Margin will be accompanied by a decrease in company value.

9.7 Results of Determination Coefficient Analysis

The results of the determination coefficient test can be seen in the following table:

Table 16. Determination Coefficient Analysis

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.453 ^a	0.205	0.173	0.13182

a. Predictors: (Constant), LAG_X2, LAG_X1

b. Dependent Variable: LAG_Y

Source: SPSS 27 Output Results (data processed in 2024)

Based on Table 16. It can be seen that the Adjusted R Square value is 17.3%. This value indicates that the independent variables (free) used in this study, namely Green Banking and Net Interest Margin, can predict the company's value by 17.3%, while the rest is influenced by other variables not used in this study.

9.8 Partial Hypothesis Test Results (t-Test)

The results of the T-test are obtained:

Table 17. Partial Hypothesis Test (t-Test)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.539	0.338		-1.596	0.117
	Green Banking	1.637	0.353	0.678	4.632	0.000
	Net Interest Margin	0.028	0.011	0.386	2.639	0.011

a. Dependent Variable: Company Value

Source: SPSS 27 Output Results (data processed in 2024)

Based on Table 17. It can be seen that the T table with significance ($\alpha/2$; $n-k-1$) obtained a value of 1.675 with degrees of freedom $df = n-k-1$, where the value of n = number of data and k = number of independent variables, then $df = 54-2-1 = 51$, then the result obtained for the t table is 1.675.

a) Green Banking Variable Testing

The Green Banking variable (X_1) shows a T count result of 4.632 and a T table value of 1.675, which means that the T count value > T table, indicating that H_0 is rejected and H_1 is accepted. With a significance result of 0.000, which is smaller than 0.05, it can be concluded that the Green Banking variable has a positive and significant influence on company value.

b) Net Interest Margin Testing

The Net Interest Margin variable (X_2) reveals a T count result of 2.639 and a T table value of 1.675, which means that T count > T table, and the significance value is $0.011 < 0.05$. This indicates that H_0 is rejected and H_1 is accepted. With these results, it can be concluded that the Net Interest Margin variable, or net interest margin, has a significant influence on company value.

9.9 Simultaneous Hypothesis Test Results (F Test)

The results of the F-statistical test can be seen in the following table:

Table 18. Simultaneous Hypothesis Test (F Test)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.393	2	0.196	10.742	.000 ^b
	Residual	0.932	51	0.018		
	Total	1.325	53			

a. Dependent Variable: Company Value

b. Predictors: (Constant), Net Interest Margin, Green Banking

Source: SPSS 27 Output Results (data processed in 2024)

Based on Table 18. It can be seen that the F test is 10.742 with a significance level of 0.000, which is smaller than 0.05, and the calculated F is 10.742, where the calculated $F > F$ table is 3.179. Because the significance value is smaller than 0.05, the regression model used is feasible, so that it can be stated that together the independent variables affect the dependent variable.

DISCUSSION

1. The Influence of Green Banking on Company Value

The results of this study confirm that the Green Banking practices implemented by companies are an important factor considered by investors in making investment decisions. Consumer and investor awareness of environmental issues is increasing, so that banks that are committed to sustainable practices are viewed more positively. This is crucial considering the role of banking, which can indirectly have a major impact on the environment, for example, by providing credit to companies with high carbon emissions that have the potential to damage the environment. This is in line with research (Hastuti da Kusumadewi 2023) that to ensure that the company's value continues to grow and develop, it is not only seen from financial performance, but environmental performance also has an influence on the company's sustainability.

However, this is different from research from (Mustika et al., 2023) which argues that Green Banking has a negative and significant influence on OEOI, and Green Banking also hurts ROA, this occurs because banks that are just starting to implement Green Banking practices will incur additional costs, but these costs can benefit banks in the long term.

2. The Influence of Net Interest Margin on Company Value

That Net Interest Margin variable has no significant influence on company value. These results are in line with research (Yuniarsa and Annis 2020), which states that partial NIM does not influence stock prices. This may be due to other factors that are more dominant in influencing company value, such as asset growth, asset quality, and operational efficiency.

However, this is different from research by Priharto et al. (2023) that Net Interest Margin (NIM) has a positive effect on the company's Price-to-book Value (PBV). This means that the higher the NIM, the higher the company's value. This is because a high NIM reflects the bank's ability to manage interest income and interest costs, thereby increasing profitability. Investors tend to respond positively to high profitability, which ultimately increases stock prices and company value. The Influence of Green Banking and Net Interest Margin on Company Value

The level of influence of the variables of Green Banking and Net Interest Margin simultaneously in this study is indeed quite small; if you look at the value of the determination coefficient or the Adjusted R-Square figure, it is only around 17%. This indicates that if this study wants to have a significant impact, we need to find out which variables have a greater level of influence on company value. According to research by Dinayu et al. (2020), variables such as business risk, capital structure, and Company size have a simultaneous level of influence or an Adjusted R-squared figure of 0.735 on company value. This assumes that more than 70% of financial performance variables can affect company value.

Furthermore, research from Gusriandari et al. (2022) explains that the influence of the Good Corporate Governance (GCG) variable, which is included in environmental performance, has a simultaneous level of influence or an Adjusted R-Square value of 0.49 on company value. These results show that almost 50% of environmental performance variables can affect company value.

CONCLUSION

Based on the interpretation of data and theoretical studies that have been expressed in the previous chapter, it can be concluded that:

The influence of the Green Banking variable is still not enough to increase the company's value because it only represents one of the environmental performances. The influence of the Net Interest Margin variable is very small or not enough to influence the company's value. The influence of the Green Banking and Net Interest Margin variables simultaneously shows a value of 0.173. Each of these independent variables has not been able to provide an adequate explanation of the variation in company value.

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