Indonesian Journal of Sustainability Accounting and Management
ISSN 2597–6214 | e–ISSN 2597–6222
DOI: 10.28992/ijsam.v5i2.333

Do Board Characteristics Impact Green Banking Disclosure? Empirical Evidence from Indonesia

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Abstract: In performing their role in implementing the United Nations Sustainability Development Goals (SDGs), banks have started to run their businesses in a more environmentally friendly manner through green banking activities. implementing green banking activities requires good corporate governance. This study, therefore, examines the effects of 1) board size, 2) an independent board of commissioners, and 3) institutional ownership on the disclosure of green banking in sharia banks in Indonesia. This research is quantitative. The sample includes all the 13 commercial sharia banks in Indonesia. The data analysis technique used a multiple linear regression test. The findings indicate that board size positively affects green banking disclosure, while institutional ownership and an independent board of commissioners do not appear to influence green banking disclosure at all. The control variable that affects the disclosure of green banking the most is company size. Therefore, this study recommends that the sharia banking sector increase green banking disclosures for stakeholders because such disclosure by companies desiring to express banking concerns about social and environmental aspects can increase corporate value.

Keywords: board characteristics, disclosure, good corporate governance, green banking, sharia banking.

Article info: Received 27 November 2020 | revised 10 May 2021 | accepted 30 May 2021

Recommended citation: Farida, D. N. & Purwanto, A. (2021). Do Board Characteristics Impact Green Banking Disclosure? Empirical Evidence from Indonesia. *Indonesian Journal of Sustainability Accounting and Management*, 5(2), 187–197. https://doi.org/10.28992/ijsam.v5i2.333

INTRODUCTION

Global warming and environmental problems have become an international concern. One of the causes of environmental problems is business behavior and industrial competition that ignores the natural environment. Ecosystem changes due to greenhouse gas emissions are costly in many countries. Sustainable development has emerged as a new paradigm in the current development discourse, which is exploitative of the surrounding natural environment for economic prosperity (Bihari & Pandey, 2015). Sustainable Development Goals to tackle global problems such as poverty, inequality, and climate change inaction are the concern of every country.

Environmental damage raises social awareness on various parties. Social awareness has made the business world serious about being more involved in activities that can positively impact the environment as a form of corporate social responsibility. In addition to the manufacturing industry, mining, forestry, and others, banks also play a role in global warming. On the other hand, banking also contributes to environmental damage.

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Banking activity demands an increase in energy consumption (consumption of lighting, air conditioning, and electricity) and paper consumption. This evidence proves the existence of research results that show that very few banks have the initiative to disclose environmental information in their annual reports (Mohammad, 2019). Thus, this encourages the Financial Services Authority (OJK) to embed the green banking concept in the roadmap for sustainable finance in Indonesia for 2014-2019.

A country that expects banking is the primary driver of a country's economy to influence industries that result in environmental damage. One of them is through an environmentally friendly banking strategy. Therefore, banks must have policies and play a proactive role in activities that can reduce environmental problems. For example, in providing loans, banks are more selective in industries committed to environmental maintenance. In addition, companies must be responsible for environmentally friendly resources to attract stakeholders also save the Earth (Zamil & Hassan, 2019). This responsibility will take care of other industries for environmental management, appropriate "green" technology, and an environmentally responsible management system. In this study, the term green banking refers to implementing, supporting, and promoting green practices and carbon footprint reduction in banks' internal and external operations. Promoting green practices in the banking sector can be done in several ways, such as through online banking, green loans, green mortgages, and taking over business processes (Bose et al., 2018).

Assessment conducted by the Interna-tional NGO Forum on Indonesian Development (INFID) and the Indonesian Working Group on Forest Finance (IWGFF) in 2018 on national banks in Indonesia related to the green invest-ment index, it turns out that there are only two banks that get good scores, namely Rabobank and Citibank. Both banks have proven that special funds and inclusive sustainable funding exist in their annual reports and sustainability reports.

The lack of good value banks for the green investment index, which is one of the elements in green banking, is anxiety for researchers, so researchers want to further examine the determinants of green banking disclosure practices through corporate governance, especially in Sharia banking in Indonesia. Good corporate governance can influence banks to disclose activities that support the smooth running of green banking activities.

Good corporate governance practices have been in the spotlight recently and have been in the spotlight recently. The risks and challenges faced by the banking industry require good corporate governance (GCG). The implementation of GCG will strengthen the company's competitive position, maximize firm value, manage resources and risks more efficiently and effectively, strengthen shareholders' and stakeholders' trust to operate and grow sustainably (Mukhtaruddin et al., 2019). The company's management is required to pay attention to the interests of shareholders and its accountability to the community and environment. If the interests of various stakeholders of the company do not get good attention from the company's managers, it will create risks for its value in the long term (Aguilera et al., 2006). So, to minimize risk, the manager must provide an amount of performance information related to customers, communities, and the environment through external disclosures. Disclosure of green banking activities also requires effective corporate governance, such as a board of commissioners, an independent board of commissioners, and institutional shareholders. Effectively, the disclosure of green banking activities will be better.

Many board members will reflect more diverse experiences and expertise than a small number of board members. A Study conducted by Tauringana & Chithambo (2015) stated that board size affects environmental information disclosure. While the research conducted by De Villiers et al. (2011) the larger board size will have channels to a broader stakeholder group, companies with many boards of directors can facilitate access to potential resources, thus encouraging greater disclosure of green banking. In research conducted by Tauringana & Chithambo (2015) in the UK, board size affects the disclosure of greenhouse gases. Furthermore, the results

of this study reveal that a large number of boards of directors can influence the disclosure of greenhouse gas emissions.

Top executives may lack a high concentration on environmental policy and environmental risk management to maximize short-term financial performance (Tauringana & Chithambo, 2015). In this situation, a board of commissioners consisting of internal commissioners and independent commissioners (appointed from outside the company) may be the party that can exert pressure on the top executive to disclose information related to the environment (Brammer & Pavelin, 2008). The independent board of commissioners is to be a check-and-balance mechanism, ensuring that all top management policies conform to the best interests of all stakeholders (Khan et al., 2009). In addition, it is explained in the study that the role of the independent board of directors is to provide related inputs on external disclosures and corporate activities related to environmental and social performance.

Institutional ownership is shares owned by non-bank financial institutions. With significant shareholding, institutional ownership can encourage management to improve the company's performance related to social and environmental issues (Muthuri & Gilbert, 2011). With a large amount of ownership, institutional investors have a crucial role in shaping the company's management strategy related to environmental disclosure. Institutional investors tend to demand high-quality information on environmental risk disclosure and the company's long-term environmental orientation (Rupley et al., 2012). The company will be motivated to disclose green accounting to stakeholders to demonstrate that the company can meet the expectations of all parties. Institutional investors will look for companies with accountability, transparency, and higher environmental and social disclosure (Bose et al., 2017).

Many factors influence green banking disclosure. For example, effective governance will influence decision-making related to green banking disclosure. So, the purpose of this study is to obtain and analyze empirical evidence on the sharia banking sector in Indonesia regarding 1) the effect of board size on green banking disclosure; 2) the influence of independent commissioners on green banking disclosure; 3) the influence of institutional investors on green banking disclosure.

METHODS

This research uses quantitative research methods with multiple linear regression analysis. Multiple linear regression can show a relationship (correlation) between one variable and another. The object of this research is Islamic Commercial Banks in Indonesia which consistently reports financial reports for 2016 to 2019. The period 2016-2019 was selected as it covers a four-year period included in the roadmap for sustainable finance in Indonesia for 2014-2019. There are 13 Sharia Commercial Banks in Indonesia. The sample used in this study was a Sharia Commercial Bank that met all the sample selection criteria, and only 10 Sharia Commercial Banks were selected. The total observation data included 40 data. Of the 40 data, there are 8 data, including sample outliers, so the data that can be processed is only 32 datasets.

The dependent variable in this study was the disclosure of Green banking. Green banking disclosure will be measured using the Green Banking Index (GBDI), which refers to research by Bose et al. (2018). The green banking index is a benchmark for the implementation of banking social and environmental performance.

This index consists of 21 items of information related to the disclosure of green banking activities. In measuring GBDI, we use content analysis techniques to calculate how much information each bank discloses. Measurement of the GBDI Index uses dummy variables. The score is one if there is a disclosure of information included in the green banking item in the company report and zero (0) if there is no disclosure.

The independent variables of this study are the size of the board of directors, the independent board of commissioners, and institutional ownership. Measurement of the size of the board of directors uses the number of board members in each bank (Said et al., 2009). Meanwhile, to measure the independent board of commissioners is the percentage of independent directors on the board (Rao & Tilt, 2016). Finally, the measurement of institutional ownership uses the percentage of ownership holdings by institutional investors (Bushee, 2001). The control variables to be used in this study are company size (asset logarithm), profitability (ROA), company age, and female director (proportion of the number of female boards on the board of directors).

RESULTS AND DISCUSSION

Descriptive statistical analysis for the sample includes the mean, maximum, minimum, and standard deviation for each variable, as shown in Table 1.

Table 1 Descriptive Statistics Test Results

Variable	N	Min	Max	Mean	Std. Dev.
GBDI	32	0.10	0.86	0.44	0.25
Board Size	32	3.00	8.00	4.28	1.44
Independent Director	32	0.33	1.00	0.6178	0.20
Institutional ownership	32	81.67	100	99.30	3.24
Company Size	32	11.85	13.99	13.07	0.56
Female Director	22	0.00	0.67	0.19	0.22

Source : Complied by the Author

The GDBI index is a benchmark for implementing green banking activities from the social and environmental performance of the banking industry performed by sharia banks. From Table 1, the average Sharia Commercial Bank discloses a GBDI of 0.44. These results indicate that most Islamic Commercial Banks have not disclosed and implemented green banking activities through financial reports, where the average GBDI value is still below 50%. The size of the board reflects how large the board of directors in each Sharia bank is authorized and responsible for managing the company. From Table 1, almost all Sharia Commercial Banks have complied with the regulations of Bank Indonesia and OJK, which state that the board of directors members are at least three people. In addition, the results showed that the average number of directors of a sample company was four people. Therefore, the research results conclude that most of the sample companies have a sufficient number of directors to assist in decision-making.

The measurement of the Independent Commissioner is to use the proportion of the number of independent commissioners divided by the number of commissioners. According to the Regulation of the Financial Services Authority Number 55/POJK.03/2016 concerning the determination of Governance for Commercial Banks, article 24 states that independent commissioners are at least 50% of the total number of commissioners. The research results conclude that almost all Islamic commercial banks have met OJK regulations because the average number of independent commissioners is 61.7% above OJK requirements, namely 50%. Institutional ownership is proxied by the proportion of the number of shares owned by the institutional party divided by the total number of shares owned by Sharia Commercial Banks. From Table 1, almost all sample companies have institutional ownership of 99.3%. This result indicates that there is optimal supervision of management performance because sharia commercial bank ownership is the majority-owned by other independent parties.

The natural logarithm of total assets represents the measurement of the size of the company. The company size has a mean value of 13.071 and a standard deviation of 0.56. Female directors are measured by propositioning the number of female board members divided by the total members of the board of directors multiplied by 100%. This measurement illustrates the ratio of the number of female directors compared to male directors. Table 1 shows that the average Islamic Commercial Bank represents female directors on the board of directors, only around 19%. This result means that the role of women as decision-makers in the board of directors is still low because women's representation is only less than 30%.

Based on Table 2, the research data from 10 sample companies have passed the classical assumption test. Total research observation data amounted to 32 data.

Table 2 Summary of Classical Assumption Test

Multicollinearity Test	Tolerance	VIF
Board Size	0.417	2.398
Independent Director	0.671	1.491
Institutional Ownership	0.857	1.167
Control Variable		
Company Size	0.401	2.491
Female_Dire	0.711	1.407
Heteroscedasticity test (Glejser test)	Sig. t-test	
Board Size	0.783	
Independent Director	0.940	
Institutional Ownership	0.205	
Control Variable		
Company Size	0.259	
Female_Dire	0.066	
Durbin-Watson test	1.703	
Normality Test		
Kolmogorov- Smirnov test	0.411	
Adj. R Square	0.477	
N = 32		

Source: Compiled by the Author

The following is Table 3, which contains a summary of hypothesis testing, which shows that only one variable can affect the disclosure of green banking in sharia commercial banks.

Table 3 Summary of Hypothesis Testing

Independent and control variables			
Hypothesis test	Coefficient	t value	Sign
Board Size	0.263	-2.003	0.008
Independent Director	-0.029	2.822	0.887
Institutional Ownership	-0.013	-0.143	0.238
Control Variable			
Company Size	0.406	4.485	0,000
Female_Dire	0.180	1.041	0.308

Source: Compiled by the Author

Based on the results of hypothesis testing in Table 3, it is evident that the t value is 2.822 with a significance of 0.008, and the coefficient of the variable board size is 0.263. This result means that board size affects Green banking disclosure at a significance level of 5%. Therefore, the results prove that the first hypothesis (H1) is accepted.

The board of directors is responsible for risk management and corporate reporting, both financial and non-financial. The disclosure that is reported by the company, both mandatory and voluntary, will reduce concerns related to a company's reputation risk and financial-related social and environmental issues (Cheng & Courtenay, 2006).

A large number of board members will reflect more diverse experiences and expertise so that it will be able to influence green banking disclosure (Tauringana & Chithambo, 2015). Meanwhile, research conducted by Prado-Lorenzo & Sanchez (2010) has proven that there is a positive influence between board size and environmental disclosure.

Previous studies also prove a positive relationship between board size and green banking disclosure in Bangladesh. A larger board size allows a broader range of skills and expertise needed to improve disclosure of green banking practices (Bose et al., 2018). This research is also in line with research conducted by Handajani (2019), who examined green banking practices in 24 banks listed on the IDX, proving that the size of the board of directors also affects the disclosure of green banking.

In this study, the average number of board of directors is four people. This is under the rules issued by the OJK as outlined in the Financial Services Authority Regulation Number 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks, governs the board of directors' number, composition, criteria, and independence. In addition, banks must have directors of at least three people who reside in Indonesia. This result shows that the board of directors in a Sharia commercial bank is under its duties and responsibilities, namely, to perform every banking business activity according to the budget and basis and laws and regulations.

Based on the results of hypothesis testing, obtain evidence where the t value is -0.143 with a significance of 0.887, and the variable coefficient of the independent board of commissioners is -0.029. This result means that the independent board of commissioners has no effect on the company's green banking disclosure at a significance level of 5%. Therefore, the results prove that the second hypothesis (H2) is rejected.

Top executives may lack a high concentration of environmental policy and environmental risk management to maximize short-term financial performance. In this situation, a board of commissioners consisting of internal commissioners and independent commissioners (appointed from outside the company) may be the party that can exert pressure on the top executive to disclose information related to the environment.

The independent board of commissioners is a party that acts as a check and balance mechanism, ensuring that all top management policies agree with the best interests of all stakeholders. It is explained in the study that the role of the independent board of directors, one of which is to provide input related to external disclosure and company activities related to environmental and social performance.

This study shows no influence between the independent board of commissioners and the disclosure of green banking. This result conforms to Bose et al. (2018) that also found no relationship between the independent board of commissioners and the disclosure of green banking. This result is due to the lack of roles and responsibilities of the independent board of commissioners regarding green banking disclosure (Bose et al., 2018).

The results of this study are also in line with research conducted by Handajani (2019). That states that the independent board of commissioners has not been able to perform its role to supervise managerial performance, one of which is activities and reporting related to environmental aspects in their company. When viewed from the average percentage of independent commissioners in sample companies, where the average is 61.78% of the entire board of commissioners, this proves that this number exceeds the Bank Indonesia regulation, which requires the number of independent commissioners to be 50%. The result shows that an independent board of commissioners is only to meet regulatory pressures in Indonesia. Therefore, many independent commissioners in sample companies have not been able to perform maximum supervision to encourage Sariah Banks to conduct green banking disclosure activities in the company.

In addition to the above reasons, there has been criticism of several companies in Indonesia due to the lack of transparency in corporate governance, which could be one reason for the independent board of commissioners' influence on CSR disclosure. However, for the banking sector, the role of an independent board of commissioners may not be influential because the board of commissioners has not conducted its duties and functions optimally. Moreover, an independent board of commissioners does not have time for the company because of their busy lives, and the independent commissioner will be ineffective (Restuningdiah, 2010).

The second reason is the lack of ability, knowledge, and experience of the independent board of commissioners themselves. The competence of the board of commissioners plays an essential role in making decisions. So that if the independent board of co mmissioners has good competence, it will improve the quality of decision making at the board of commissioners level (Olivar, 2014).

The third reason is the possibility that the independence of the board of commissioners is still not independent, so that it will affect the supervisory function. The lack of independence of the board of commissioners will result in a lack of encouragement for management to disclose CSR (Aniktia & Khafid, 2015).

Based on the results of hypothesis testing, the t value is -1.208 with a significance of 0.238, and the coefficient of education diversity variable is -0.013. This result means that institutional ownership affects the company's green banking disclosure at the 5% significance level. Therefore, the results prove that the third hypothesis (H3) is rejected.

Institutional ownership is the ownership of company shares owned by non-bank financial institutions. With a large enough share ownership, institutional ownership can encourage management to improve company performance related to social and environmental issues (Muthuri & Gilbert, 2011). With a large amount of ownership, institutional investors have a crucial role in shaping the company's management strategy related to environmental disclosure. Institutional investors tend to demand high-quality information on the company's long-term environmental risk disclosure and environmental orientation (Rupley et al., 2012). The company will be motivated to disclose green accounting to stakeholders to show that the company can meet the expectations of all parties. Institutional investors will look for companies with higher accountability, transparency, and standards on environmental and social disclosure (Bose et al., 2018).

The results of this study agree with the research conducted by Handajani (2019), which states that institutional ownership is high in commercial banks in Indonesia. However, the majority of this institutional ownership consists of banking institutions and other financial institutions, which allows their policies to be more interested in achieving the financial performance of commercial banks compared to activities related to environmental aspects such as green banking.

The results show that the average institutional ownership in Islamic commercial banks is 99.30% or almost 100% ownership. This amount is large compared to institutional ownership in commercial banks, which is only around 69.74% in the research conducted by Handajani (2019). So it can be concluded that for both sharia commercial banks and commercial banks in Indonesia, the greater institutional ownership has not encouraged banks to disclose green banking activities. The majority of institutional ownership is from banks or other financial institutions that pay more attention to financial performance than environmental performance.

The results of this study indicate a positive influence between company size and green banking leveraging. The results showed that the bigger the company, the wider the green banking disclosures disclosed in the company's reports. In addition, a larger company size will bring in many stakeholders, and the company must respond to the needs and interests of stakeholders.

These results conform to the research conducted by Haniffa & Cooke (2002). The argument that the larger the company's size, the more attention will be received from the public. Therefore, this becomes a significant pressure for companies to provide CSR information to the public. Most of the public now have a great awareness of the environment. Therefore, this is one of the company's concerns to care for the environment and forces the company to immediately respond to various social and environmental problems (Carina et al., 2014). Another reason related to company size and disclosure of corporate social responsibility is that to avoid regulation and reduce political costs. Large companies are more likely to disclose CSR voluntarily either on their annual reports or on company websites. To reduce political costs, companies will disclose more information to demonstrate that the company's actions are legitimate and consistent as good citizens.

The second control variable is the female director, which is proxied by the number of female directors on the board of directors. The results showed that there was no influence between the female director and the disclosure of green banking. Statistically, the average sharia commercial bank has only 0.19 female directors or 19% of the total number of directors. Furthermore, this number is considered insignificant compared to the proportion of women on the board of directors in other countries.

Based on research conducted by Seierstad et al. (2017), The role of female directors on the board of directors is essential because two reasons, namely, business and justice. The first reason is based on the premise that having women on the board of directors can improve performance. Meanwhile, the second reason focuses on the existence of gender equality between female and male directors.

According to Johnston et al. (1987), in the 1980s, the presence of women and ethnic minorities in management in US companies was minimal, becoming a management problem. However, this changed when companies began providing opportunities for women to occupy management areas assuming that women had abilities that could increase economic efficiency and increase competitive advantage in companies (Pucheta-Martínez et al., 2018).

However, the presence of women on the board of directors of sharia banking in Indonesia does not affect corporate social responsibility disclosure. In Indonesia, the presence of women on the board of directors is still low. The result shows that the average presence of women on the board of directors is only around 19%.

The number of representation of women on the board of directors is only one or two people, and it will not impact the disclosure of corporate social responsibility. In this study, the role of women in the board of directors would have a significant effect when the number of women on the board is more than three people. The result shows that the average number of women boards of directors is only around one and two for each sample company. The presence of women on the board of directors is only a symbol of gender differences. The board of directors will not consider or seek advice from women directors when making decisions (Wei et al., 2017).

When the number of female directors is at least three or more, they will feel comfortable with their presence on the board of directors. Women directors will be freer to express opinions and participate actively in the company's decision-making process. So a minimum number of three women boards of directors will have a significant impact on corporate social responsibility disclosure (Wei et al., 2017)

The results of this study agree with the research conducted by Farida (2019), Byron & Post (2016), and Manita et al. (2018a), which shows the results of the presence of women on the board of directors has a weak relationship with the disclosure of corporate social responsibility. However, the study results contradict Saha & Kabra (2019), which proves that gender diversity positively affects voluntary disclosure.

Theoretically, this research has implications for developing financial accounting theory regarding the theory of legitimacy and stakeholder theory. The results show that of the three GCG components, only one variable affects green banking disclosure, namely the size of the board of directors. On the other hand, the independent board of commissioners and institutional ownership have not encouraged Islamic commercial banks to disclose all green banking activities within the company. Thus, the results of this study have implications for encouraging the direction of financial accounting research and good corporate governance to analyze various other variables that affect the disclosure of green banking in Islamic banking in Indonesia.

For regulators, this research has implications for supporting the importance of regulations issued by OJK, namely OJK Number 51 / POJK.03 / 2017 concerning financial programs, issuers, and public companies, particularly in implementing social and environmental risk management in business processes. For banks, this research has implications for the efforts made by banks to continue to increase disclosure of green banking to stakeholders because of the importance of companies expressing social and environmental concerns that can increase corporate value.

CONCLUSION

Based on the results of research and discussion conducted on the effects of board size, independent board of commissioners, and institutional ownership on green banking disclosure in Indonesia, it shows that the Board size has a significant effect on green banking disclosure in sharia banking in Indonesia. With the increasing number of members of the board of directors, there will be more expertise and knowledge, so that it will encourage sharia commercial bank to disclose the company's green banking activities. The independent board of commissioners does not significantly affect green banking disclosure in sharia banking in Indonesia because an independent board of commissioners only comply with Bank Indonesia regulations. Finally, institutional ownership does not significantly affect green banking disclosure because institutional ownership majority from financial institutions and bank institutions that pay more attention to financial performance than the environmental performance of sharia commercial banks. The limitation of this study is that this study does not consider whether the practice of green banking disclosure has long-term benefits for shareholders. Therefore, the study results can only be generalized to industries that produce low pollution levels, such as banking alone. From the above limitations, further research should develop research by considering the company's performance or the company's capital market related to green banking disclosure practices. Future research can also add several variables, such as audit committee, director characteristics, and other variables that are more relevant, and this research can be conducted in several industries that have a higher level of pollution.

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