

## GREEN BANKING AND DIGITAL TRANSFORMATION EFFECTS ON FIRM VALUE: PROFITABILITY MODERATION IN INDONESIAN CONVENTIONAL BANKS

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### Abstrak

Penelitian ini bertujuan menganalisis pengaruh green banking dan transformasi digital terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi pada bank konvensional yang terdaftar di Bursa Efek Indonesia periode 2020–2024. Penelitian ini menggunakan metode kuantitatif dengan teknik purposive sampling dan 198 observasi. Analisis dilakukan menggunakan regresi linier berganda dan Moderated Regression Analysis (MRA) dengan SPSS. Hasil penelitian menunjukkan bahwa green banking berpengaruh negatif dan signifikan, sedangkan transformasi digital berpengaruh positif dan signifikan terhadap nilai perusahaan. Profitabilitas memperlemah pengaruh green banking, tetapi tidak memoderasi pengaruh transformasi digital terhadap nilai perusahaan.

**Kata Kunci:** Green Banking, Transformasi Digital, Nilai Perusahaan, Profitabilitas, Bank Konvensional

### Abstract

*This study aims to analyze the impact of green banking and digital transformation on firm value, with profitability serving as a moderating variable, among conventional banks listed on the Indonesia Stock Exchange during the 2020–2024 period. The study employs a quantitative method using purposive sampling and comprises 198 observations. Analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA) via SPSS. The results indicate that green banking has a significant negative effect, whereas digital transformation has a significant positive effect on firm value. Profitability weakens the impact of green banking but does not moderate the impact of digital transformation on firm value.*

**Keywords:** Green Banking, Digital Transformation, Firm Value, Profitability, Conventional Banks

## **A. INTRODUCTION**

In the national economy, the banking sector plays a crucial role as a financial intermediary that mobilizes and channels funds to productive sectors, influencing liquidity, financial stability, and economic growth. Therefore, analyzing firm value is essential to understand how the market assesses banks' future prospects and performance (Lindawati, 2026).

The average Tobin's Q of banking firms listed on the Indonesia Stock Exchange fluctuated between 2020 and 2024, increasing from 1.50 in 2020 to 2.19 in 2021 before declining to 1.19 in 2022, 1.17 in 2023, and 1.07 in 2024 (Lindawati, 2026). This trend indicates that market valuation of banking firms was not constant during the observation period.

Firm value can be influenced by green banking and digital transformation, as both reflect a company's ability to adapt to changing business demands (Zahra & Sulfitri, 2026). Green banking promotes environmentally sustainable activities and risk management, while digital transformation enhances operational efficiency, service quality, and competitiveness (Juliyanti, 2025; Tuwo et al., 2025).

Previous studies on green banking and firm value have produced mixed results. Some studies found an influence, while others found no effect (Tuwo et al., 2025; Rohman & Fathihani, 2025; Saraswati & Triyonowati, 2024; Hastuti & Kusumadewi, 2023; Prastiwi & Muharrami, 2026; Afianti et al., 2025; Dewi et al., 2024; Afandi, 2024; Simanungkalit & Mayangsari, 2020). Research on digital transformation also shows mixed findings, with several studies finding an influence on firm value, while Zein (2025) found no effect. These differences indicate the need for further research.

This study employs stakeholder theory and signaling theory. Green banking and digital transformation can serve as strategic signals and mechanisms for creating stakeholder value. Profitability, measured by Return on Assets (ROA), is included as a moderating variable because a bank's ability to generate profits may influence the relationship between these strategies and firm value.

## **1. Theoretical Review and Hypothesis**

### **a. Stakeholder Theory**

Stakeholder theory views the company as an entity that must consider the interests of various parties invested in its long-term viability. In this study, green banking and digital transformation are linked to banks' efforts to meet stakeholder needs through sustainable practices, more efficient services, and the ability to adapt to changes in the business environment.

### **b. Signaling Theory**

Signaling theory posits that information conveyed by a company can serve as a signal for external parties to assess the company's prospects. Green banking can signal a company's commitment to sustainability, while digital transformation can signal its capacity for innovation and adaptation to technological advancements (Rohman & Fathihani, 2025; Aprilia & Adi, 2026).

### **c. Green Banking and Firm Value**

Green banking performance reflects a company's commitment to conducting sustainable business. The implementation of green banking is viewed as a means to enhance reputation, investor confidence, and long-term operational efficiency (Lehan et al., 2025). Stakeholder theory suggests that firm value increases when stakeholder interests are met, while signaling theory posits that green banking can serve as a signal regarding a company's prospects. Several studies have found that green banking influences firm value (Tuwo et al., 2025; Fitriyah et al., 2025; Rohman & Fathihani, 2025; Lehan et al., 2025; Saraswati & Triyonowati, 2024; Hastuti & Kusumadewi, 2023).

H1: Green banking influences firm value.

### **d. Digital Transformation and Firm Value**

Digital transformation is a strategy that can enhance business value through the use of technology to improve efficiency, service quality, and competitiveness. Digital transformation can foster innovation, accelerate business processes, reduce operational costs, and enhance the customer experience. Previous research indicates that digital transformation influences firm value (Aprilia & Adi, 2026; Afiifah et al., 2025; Juliyanti, 2025; Moridu, 2020).

H2: Digital transformation influences firm value.

**e. Profitability Moderates the Effect of Green Banking on Firm Value**

Profitability is hypothesized to moderate the impact of green banking on firm value. Banks with high profitability tend to possess a greater capacity to fund green banking programs, whereas low profitability can make the costs of implementing green banking more burdensome for the firm (Zahro & Devy, 2026). Tuwo et al. (2025) demonstrate that profitability strengthens the impact of green banking and digital transformation on firm value.

H3: Profitability moderates the impact of green banking on firm value.

**f. Profitability Moderates the Effect of Digital Transformation on Firm Value**

Profitability reflects a company's ability to generate profits that can be used to support investments and the development of digital technologies. High profitability is considered capable of supporting the development of digital systems and services as well as performance improvements, thereby maximizing the benefits of digital transformation. Based on this reasoning, it is hypothesized that profitability moderates the impact of digital transformation on firm value.

H4: Profitability moderates the impact of digital transformation on firm value.

## **B. METHOD**

This study uses a quantitative method with secondary data from conventional banks listed on the Indonesia Stock Exchange during 2020–2024. From 220 initial firm-year observations, 15

were excluded based on data completeness and seven extreme observations were removed, resulting in 198 observations. Purposive sampling was applied. Firm value was measured by PBV, green banking by a disclosure index, digital transformation by digital-related disclosures, and profitability by ROA. Data were analyzed using SPSS through descriptive statistics, classical assumption tests, regression analysis, hypothesis tests, coefficient of determination, and MRA. The regression equations used were  $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3Z + \varepsilon$  and  $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3Z + \beta_4X_1Z + \beta_5X_2Z + \varepsilon$ .

## C. RESULTS AND DISCUSSIONS

### 1. Descriptive Statistic

**Tabel 1 Descriptive Statistic**

| Descriptive Statistics |     |         |         |        |                |
|------------------------|-----|---------|---------|--------|----------------|
|                        | N   | Minimum | Maximum | Mean   | Std. Deviation |
| <i>Green banking</i>   | 198 | 0,06    | 1,00    | 0,4644 | 0,33416        |
| Transformasi Digital   | 198 | 1,10    | 1,54    | 1,2197 | 0,06685        |
| Nilai Perusahaan       | 198 | 0,02    | 7,91    | 1,5621 | 1,50150        |
| Profitabilitas         | 198 | -0,09   | 0,81    | 0,0136 | 0,07404        |
| Valid N (listwise)     | 198 |         |         |        |                |

Source: Secondary data processed, 2026.

Descriptive statistics indicate that the final sample consists of 198 observations. The mean values are 0.4644 for green banking, 1.2197 for digital transformation, 1.5621 for firm value (measured by PBV), and 0.0136 for profitability (measured by ROA). Handling extreme observations reduced the maximum PBV value from 63.42 to 7.91 and the standard deviation from 5.64144 to 1.50150.

### 2. Classical Assumption Test

#### a. Normality Test

A normality test was conducted on the unstandardized residuals using the One-Sample Kolmogorov-Smirnov test. The residuals are considered to satisfy the normality assumption if the significance value is greater than 0.05.

**Tabel 2 Normality Test**

| One-Sample Kolmogorov-Smirnov Test |                |                         |
|------------------------------------|----------------|-------------------------|
|                                    |                | Unstandardized Residual |
| N                                  |                | 198                     |
| Normal Parameters <sup>a,b</sup>   | Mean           | -0,0302                 |
|                                    | Std. Deviation | 0,30378                 |
| Most Extreme Differences           | Absolute       | 0,096                   |
|                                    | Positive       | 0,096                   |
|                                    | Negative       | -0,066                  |
| Kolmogorov-Smirnov Z               |                | 1,353                   |
| Asymp. Sig. (2-tailed)             |                | 0,051                   |
| a. Test distribution is Normal.    |                |                         |
| b. Calculated from data.           |                |                         |

Source: Secondary data processed, 2026.

The Asymp. Sig. value of 0.051 is greater than 0.05. Thus, the model residuals satisfy the normality assumption. Although the value exceeds the test threshold by only 0.001, the statistical decision indicates that the null hypothesis regarding the normal distribution is not rejected; in other words, the data are normally distributed.

## **b. Multicollinearity Test**

Multicollinearity in the main model is assessed based on the tolerance and variance inflation factor (VIF) values. The model is considered free from multicollinearity if the tolerance is greater than 0.10 and the VIF is less than 10.

**Tabel 3 Multicollinearity Test**

| Coefficients <sup>a</sup>               |                      |                         |       |
|-----------------------------------------|----------------------|-------------------------|-------|
| Model                                   |                      | Collinearity Statistics |       |
|                                         |                      | Tolerance               | VIF   |
| 1                                       | (Constant)           |                         |       |
|                                         | <i>Green banking</i> | 0,957                   | 1,045 |
|                                         | Transformasi Digital | 0,988                   | 1,013 |
|                                         | Profitabilitas       | 0,968                   | 1,033 |
| a. Dependent Variable: Nilai Perusahaan |                      |                         |       |

Source: Secondary data processed, 2026.

All variables have tolerance values above 0.10 and VIF values close to one. These results indicate that green banking, digital transformation, and profitability do not exhibit excessive linear correlation. Therefore, the primary regression coefficients can be estimated without issues of multicollinearity.

### c. Heteroscedasticity Test

The heteroscedasticity test is used to determine whether the regression model exhibits unequal residual variances across observations (Mawaddah et al., 2023). This study employs the Glejser test. The Glejser test is conducted by examining the significance value; if the significance value exceeds 0.05, no heteroscedasticity issue exists, and vice versa. The results of the heteroscedasticity test for this study are presented in the following table:

**Tabel 4 Heteroscedasticity Test**

| Coefficients <sup>a</sup>               |                      |        |       |
|-----------------------------------------|----------------------|--------|-------|
| Model                                   |                      | t      | Sig.  |
| 1                                       | (Constant)           | 8,492  | 0,000 |
|                                         | <i>Green banking</i> | -0,684 | 0,495 |
|                                         | Transformasi Digital | 1,341  | 0,181 |
|                                         | Profitabilitas       | -0,362 | 0,718 |
| a. Dependent Variable: Nilai Perusahaan |                      |        |       |

Source: Secondary data processed, 2026.

Based on the heteroscedasticity test results in Table 4 above, the Green Banking variable (X1) has a significance value of 0.495 ( $> 0.05$ ). The Digital Transformation variable (X2) has a significance value of 0.181 ( $> 0.05$ ), and the Profitability variable (Z) has a significance value of 0.718 ( $> 0.05$ ). This indicates that heteroscedasticity is not present in any of the variables in this study.

#### **d. Autocorrelation Test**

The autocorrelation test utilizes the Durbin-Watson value. Based on the data, the lower limit (dL) is 1.7470 and the upper limit (dU) is 1.7878 for 198 observations and three predictors. A model is considered free from autocorrelation if  $dU < d < 4 - dU$ .

**Tabel 5 Autocorrelation Test**

| Model Summary <sup>b</sup> |
|----------------------------|
|----------------------------|

| Model                                                                                  | R                  | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|----------------------------------------------------------------------------------------|--------------------|----------|-------------------|----------------------------|---------------|
| 1                                                                                      | 0,214 <sub>a</sub> | 0,046    | 0,031             | 1,14131                    | 2,048         |
| a. Predictors: (Constant), <i>Green Banking</i> , Transformasi Digital, Profitabilitas |                    |          |                   |                            |               |
| b. Dependent Variable: Nilai Perusahaan                                                |                    |          |                   |                            |               |

Source: Secondary data processed, 2026.

$$1.7878 < 2.048 < 2.2122$$

The Durbin-Watson value of 2.048 falls between dU (1.7878) and 4 - dU (2.2122). Thus, the residuals of the lag model exhibit neither positive nor negative autocorrelation. This result supports the use of the model to analyze the relationships between variables during the observation period.

### 3. Multiple Linear Regression Analysis

Multiple linear regression is applied to examine the effects of green banking and digital transformation on firm value, with profitability as an additional explanatory variable. Unstandardized coefficients are used to show the changes in firm value based on the model's original units.

**Tabel 6 Multiple Linear Regression Analysis**

| Coefficients <sup>a</sup> |            |                             |            |                           |        |       |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|-------|
| Model                     |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  |
|                           |            | B                           | Std. Error | Beta                      |        |       |
| 1                         | (Constant) | -3,462                      | 1,910      |                           | -1,813 | 0,071 |

|                                         |                      |        |       |        |        |       |
|-----------------------------------------|----------------------|--------|-------|--------|--------|-------|
|                                         | <i>Green banking</i> | -0,794 | 0,319 | -0,177 | -2,484 | 0,014 |
|                                         | Transformasi Digital | 4,418  | 1,572 | 0,197  | 2,811  | 0,005 |
| a. Dependent Variable: Nilai Perusahaan |                      |        |       |        |        |       |

Source: Secondary data processed, 2026

Based on Table 6, the multiple linear regression equation can be formulated as follows:

$$Y = -3.462 - 0.794X_1 + 4.418X_2 + e$$

The constant of -3.462 represents the predicted firm value when all independent variables are zero. Green banking has a coefficient of -0.794, indicating a negative relationship with firm value, while digital transformation has a coefficient of 4.418, indicating a positive relationship with firm value.

#### 4. Hypothesis Testing

##### a. Goodness of Fit Test (F-Test)

The F-test is used to assess whether green banking, digital transformation, and profitability collectively have the ability to explain firm value. The F-table value for  $df_1 = 3$  and  $df_2 = 194$  at a 5 percent significance level is approximately 2.651.

**Tabel 7 Goodness of Fit Test (F-Test)**

| ANOVA <sup>a</sup>                      |            |                |     |             |       |                    |
|-----------------------------------------|------------|----------------|-----|-------------|-------|--------------------|
| Model                                   |            | Sum of Squares | df  | Mean Square | F     | Sig.               |
| 1                                       | Regression | 27,411         | 3   | 9,137       | 4,254 | 0,006 <sup>b</sup> |
|                                         | Residual   | 416,723        | 194 | 2,148       |       |                    |
|                                         | Total      | 444,134        | 197 |             |       |                    |
| a. Dependent Variable: Nilai Perusahaan |            |                |     |             |       |                    |

b. Predictors: (Constant), *Green Banking*, Transformasi Digital

Source: Secondary data processed, 2026.

The calculated F-value of 4.254 is greater than the F-table value of 2.651, and the significance value of 0.006 is less than 0.05. Thus, green banking and digital transformation simultaneously have a significant effect on firm value.

### b. Partial Test (t-Test)

The t-test is used to assess the partial effect of each variable. With  $n = 198$ ,  $k = 3$  predictors, and 194 degrees of freedom, the two-tailed t-table value at a 5% significance level is approximately 1.972. The decision can be determined by comparing the absolute value of the calculated t-statistic with the t-table value or by considering the significance value.

**Tabel 8 Partial Test (t-Test)**

| Coefficients <sup>a</sup>               |                      |        |       |
|-----------------------------------------|----------------------|--------|-------|
| Model                                   |                      | t      | Sig.  |
| 1                                       | (Constant)           | -1,813 | 0,071 |
|                                         | <i>Green banking</i> | -2,484 | 0,014 |
|                                         | Transformasi Digital | 2,811  | 0,005 |
| a. Dependent Variable: Nilai Perusahaan |                      |        |       |

Source: Secondary data processed, 2026.

Green banking has a t-value of -2.484 with a significance of 0.014, indicating a significant negative effect on firm value. Therefore, H1 is accepted, although the effect is negative.

Digital transformation has a t-value of 2.811 with a significance of 0.005, indicating a significant positive effect on firm value. Therefore, H2 is accepted.

## c. Moderated Regression Analysis (MRA)

Moderation testing was conducted in stages. Model 2 incorporates green banking, digital transformation, and profitability, excluding interaction variables. The objective is to observe the coefficients of each variable before the interaction terms are introduced.

**Tabel 9 Moderated Regression Analysis (MRA) equation 2**

| Coefficients <sup>a</sup>               |                      |                             |            |                           |        |       |
|-----------------------------------------|----------------------|-----------------------------|------------|---------------------------|--------|-------|
| Model                                   |                      | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  |
|                                         |                      | B                           | Std. Error | Beta                      |        |       |
| 1                                       | (Constant)           | -3,462                      | 1,910      |                           | -1,813 | 0,071 |
|                                         | <i>Green banking</i> | -0,794                      | 0,319      | -0,177                    | -2,484 | 0,014 |
|                                         | Transformasi Digital | 4,418                       | 1,572      | 0,197                     | 2,811  | 0,005 |
|                                         | Profitabilitas       | 0,241                       | 1,433      | 0,012                     | 0,168  | 0,867 |
| a. Dependent Variable: Nilai Perusahaan |                      |                             |            |                           |        |       |

Source: Secondary data processed, 2026.

Based on Table 9, the multiple linear regression for Equation 2 can be formulated as follows:

$$Y = -3.462 - 0.794X_1 + 4.418X_2 + 0.241Z + e$$

The constant of -3.462 represents the predicted firm value when all variables are zero. Green banking has a coefficient of -0.794, showing a negative relationship with firm value. In contrast, digital transformation and profitability have positive coefficients of 4.418 and 0.241, respectively, indicating that both are associated with higher firm value.

**Tabel 10 Moderated Regression Analysis (MRA) equation 3**

| Coefficients <sup>a</sup>               |                                     |                             |            |                           |        |       |
|-----------------------------------------|-------------------------------------|-----------------------------|------------|---------------------------|--------|-------|
| Model                                   |                                     | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  |
|                                         |                                     | B                           | Std. Error | Beta                      |        |       |
| 1                                       | (Constant)                          | -5,037                      | 2,140      |                           | -2,354 | 0,020 |
|                                         | <i>Green banking</i>                | -0,641                      | 0,318      | -0,143                    | -2,017 | 0,045 |
|                                         | Transformasi Digital                | 5,618                       | 1,754      | 0,250                     | 3,203  | 0,002 |
|                                         | Profitabilitas                      | 162,992                     | 125,771    | 8,037                     | 1,296  | 0,197 |
|                                         | <i>Green Banking_Profitabilitas</i> | -30,024                     | 10,143     | -1,277                    | -2,960 | 0,003 |
|                                         | Transformasi Digital_Profitabilitas | -111,738                    | 102,298    | -6,771                    | -1,092 | 0,276 |
| a. Dependent Variable: Nilai Perusahaan |                                     |                             |            |                           |        |       |

Source: Secondary data processed, 2026.

Based on these coefficients, the Multiple Linear Regression equation 3 (moderation) can be written as follows:

$$Y = -5.037 - 0.641X_1 + 5.618X_2 + 162.992Z - 30.024(X_1Z) - 111.738(X_2Z) + e$$

The interaction between green banking and profitability is significant (coefficient = -30.024; p = 0.003), indicating that profitability weakens the effect of green banking on firm value. Thus, H3 is accepted as pure moderation. Meanwhile, the interaction between digital transformation and profitability is insignificant (coefficient = -111.738; p = 0.276), indicating that profitability does not moderate the effect of digital transformation. Therefore, H4 is rejected.

#### d. Coefficient of Determination (R<sup>2</sup>)

The coefficient of determination shows the proportion of variation in firm value explained by the model. Since the Model Summary uses a lagged variable for the Durbin-Watson test, the primary model's coefficient of determination is calculated from the regression and total sums of squares in the ANOVA table.

**Tabel 11 Coefficient of Determination ( $R^2$ )**

| Model Summary <sup>b</sup>                                                                 |                    |          |                   |                            |               |
|--------------------------------------------------------------------------------------------|--------------------|----------|-------------------|----------------------------|---------------|
| Model                                                                                      | R                  | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                                                                                          | 0,214 <sup>a</sup> | 0,046    | 0,031             | 1,14131                    | 2,048         |
| a. Predictors: (Constant), <i>Green Banking</i> , Transformasi Digital, dan Profitabilitas |                    |          |                   |                            |               |
| b. Dependent Variable: Nilai Perusahaan                                                    |                    |          |                   |                            |               |

Source: Secondary data processed, 2026.

An R-squared value of 0.046 indicates that green banking, digital transformation, and profitability explain 4.6% of the variation in firm value, while the remaining 95.4% is influenced by other factors. The adjusted R-squared of 0.031 shows that the model explains 3.1% of the variation after considering the predictors and sample size.

## D. CONCLUSIONS

This study examines the effects of green banking and digital transformation on firm value, with profitability as a moderating variable, in conventional banks listed on the Indonesia Stock Exchange during 2020–2024. Green banking negatively affects firm value, while digital transformation has a positive effect. Profitability weakens the negative effect of green banking but does not moderate digital transformation. The study is limited by its period, sample scope, and measurement indicators.

## E. SUGGESTIONS

Future research is encouraged to extend the observation period and expand the research scope to provide a broader understanding of the factors affecting firm value. Researchers may also consider additional variables, such as corporate governance, banking risk, digital service quality,

and sustainability performance. In addition, the use of more comprehensive measurement indicators is recommended to obtain deeper and more accurate findings regarding green banking, digital transformation, profitability, and firm value.

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