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Do Green Credit and Female Board Representation Effect Profitability in the Banking Sub-Sector?

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Abstract---*This study aims to examine the effect of green credit and the proportion of women on the board of directors on profitability, measured by Return on Assets (ROA). The study focuses on banking sub-sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The sample was determined using a purposive sampling method, resulting in 18 firms with a total of 72 observations. The data were analyzed using panel data regression techniques with EViews 12. The results indicate that green credit in the previous period has a positive effect on current profitability, while the proportion of women on the board of directors does not have a significant effect on profitability. The findings imply that strengthening green credit should be considered a strategic approach to ensuring banking sustainability, while female representation on the board needs to be increased to provide a more substantial contribution to firm profitability.*
Keywords---*green credit, female board representation, profitability.*

Introduction

In an increasingly dynamic global economy, firms are required not only to sustain their operations but also to create value for shareholders and broader stakeholders. Profitability plays a central role in reflecting a firm's ability to generate earnings through the efficient and effective use of resources. It is essential for maintaining business continuity, attracting investment, and enhancing competitiveness in an increasingly challenging market environment (Mansikkamäki, 2023). Higher profitability is generally achieved through revenue growth accompanied by cost efficiency, enabling firms to maximize economic value creation (Pervan & Mlikota, 2013). In addition, profitability is influenced not only by internal efficiency but also by external factors such as market trust, which contributes to firm reputation, stock performance, and investor confidence (Fidanoski et al., 2018).

Despite the overall positive trend in corporate profitability in Indonesia, the banking sector has experienced relatively weaker performance. While non-financial firms recorded significant profit growth, banking institutions showed declining or slower growth in net income, with several major banks reporting reduced profitability despite credit expansion (Liputan6, 2025; Bareksa.com, 2025; IDX, 2025). This condition is further reflected in the declining Return on Assets (ROA) across banking categories, indicating increasing pressure on financial performance (Daily, 2024; Keuangan, 2024). Given that profitability is a key indicator of bank stability and financial health, maintaining adequate ROA is crucial for ensuring liquidity resilience, sustaining lending capacity, and preserving stakeholder confidence (Sari & Nurdiawansyah, 2024; Oktaviana, 2025).

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In response to these challenges, banks are increasingly integrating sustainability into their business strategies. The implementation of sustainable finance, as mandated by POJK No.51/POJK.03/2017, encourages financial institutions to balance economic performance with social and environmental responsibilities under the principles of profit, people, and planet (KBA, 2025). One of the key instruments in this approach is green credit, which refers to financing allocated to environmentally sustainable projects aimed at minimizing ecological impact (Yao et al., 2021; Husen & Fitrijanti, 2024). In Indonesia, green credit has shown a significant upward trend, reflecting the financial sector's commitment to supporting sustainable development and net-zero emissions (Kompas, 2024; Bisnis, 2024). This development is also aligned with improvements in environmental indicators, although disparities across regions remain (Kementerian Lingkungan Hidup dan Kehutanan, 2024). From a financial perspective, green credit is expected to enhance profitability by reducing credit risk, improving asset efficiency, and strengthening corporate reputation (Riyanti et al., 2025).

Beyond sustainability practices, corporate governance factors such as gender diversity in leadership also play a critical role in shaping firm performance. The proportion of women on boards represents inclusivity in strategic decision-making and is increasingly recognized as an important dimension of governance (Joecks et al., 2024). Government initiatives, including the National Medium-Term Development Plan (RPJMN) 2020–2024, emphasize gender equality as a national priority. Although female representation in managerial positions in Indonesia has increased over time, participation at the top management level in the banking sector remains relatively low (BPS, 2023; Kompas, 2023). Prior studies suggest that female representation can enhance decision-making quality, organizational stability, and ultimately firm performance (Maji & Saha, 2021; Abinzano et al., 2023; Stabilitas, 2024).

From a theoretical perspective, legitimacy theory explains that organizations must align their activities with societal values and norms to gain public acceptance (Dowling, 1975). In this context, green credit can be viewed as a strategy to achieve environmental legitimacy, while gender diversity on boards reflects social legitimacy through inclusive governance practices. Additionally, diversity theory suggests that gender diversity enhances organizational effectiveness by introducing varied perspectives and improving decision-making processes (Cox & Blake, 1991). Together, these practices help strengthen corporate image, increase public trust, and potentially improve profitability.

However, despite the growing emphasis on sustainability and governance, their implementation in the banking sector remains suboptimal. Prior studies have predominantly focused on disclosure aspects, whereas research on green credit and female board representation as strategic mechanisms to achieve legitimacy and improve profitability remains limited. Furthermore, empirical findings remain inconsistent. Several studies report a positive effect of green credit on profitability (Li & Lu, 2022; Song et al., 2019), while others find negative effects (Wanting, 2020; Fata & Arifin, 2024). Similarly, female board representation has been found to positively influence profitability in some studies (Awwad et al., 2023; Chijoke-Mgbame et al., 2020), while others report no significant effect (Magoma & Ernest, 2023; Satria et al., 2020).

In addition, profitability is influenced by several control variables, including firm size, Non-Performing Loans (NPL), and Capital Adequacy Ratio (CAR). Larger firms tend to achieve higher profitability due to economies of scale and greater resource capacity (Karim & Md. Mustaqim, 2024). Meanwhile, higher NPL levels indicate increased credit risk, which can reduce profitability (Riyanti et al., 2025), whereas CAR reflects a bank's capital strength in absorbing potential risks and maintaining financial stability (Obiedallah & Abdelaziz, 2024).

Based on these phenomena and research gaps, this study investigates the effect of green credit and female board representation on profitability in the banking sub-sector. This study extends prior research (Zhou et al., 2021; Carmo et al., 2022) by incorporating both sustainability and governance perspectives within the framework of legitimacy theory. The observation period of 2021–2024 is selected to capture the post-implementation effects of sustainable finance policies introduced in 2020.

Literature Review and Hypothesis Development

Legitimacy theory explains how organizations seek to obtain or maintain legitimacy by aligning their practices and disclosures with societal norms and expectations (Deegan, 2019). Legitimacy is considered a critical resource that enables organizations to sustain operations and access essential resources. In the banking sector, the implementation of green credit can be viewed as a legitimacy strategy that demonstrates a bank's commitment to environmental sustainability amid increasing social and regulatory pressures (Yin et al., 2021). Green credit reflects a strategic decision to align financing portfolios with sustainable development goals by supporting environmentally friendly projects. Such financing tends to enhance the sustainability of borrowers' operations, thereby improving credit quality and reducing risk exposure. Consequently, better credit management may lead to improved financial performance. Empirical studies by Song et al. (2019), Sutrisno et al. (2024), Li & Lu (2022), Gao & Guo (2022), and

Li & Gu (2025) consistently demonstrate that green credit has a significant positive effect on profitability, as it expands revenue opportunities, enhances corporate reputation, and strengthens investor confidence.
H1: Green credit has a positive effect on profitability.

Diversity theory posits that diversity, including gender diversity, enhances organizational decision-making by incorporating a broader range of perspectives and experiences. In line with this theory, the presence of women on the board of directors is expected to improve firm performance, including profitability, as female leaders contribute distinct viewpoints, leadership styles, and risk management approaches (Manfa et al., 2024; Surya & Ekatama, 2022). From the perspective of legitimacy theory, female representation in top management also reflects a firm's alignment with societal expectations regarding gender equality, thereby strengthening social legitimacy. Women on boards are often associated with more cautious, long-term-oriented decision-making and greater attention to detail, which can enhance governance quality and strategic outcomes. Prior empirical studies by Chijoke-Mgbame et al. (2020), Carmo et al. (2022), Bogdan et al. (2022), Jabari & Muhamad (2021), Manfa et al. (2024), and Yami et al. (2025) provide evidence that female board representation positively influences profitability.
H2: Female board representation has a positive effect on profitability.

Methods

This study employs a quantitative research design to examine the effect of green credit and female board representation on bank profitability. The study focuses on banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, selected to capture the post-implementation effects of sustainable finance policies introduced in 2020, as well as the potential lag effect of independent variables. Secondary data were collected from annual reports and sustainability reports published on the official websites of each bank.

The sample was determined using a purposive sampling technique, resulting in firms that consistently published financial and sustainability reports and implemented green credit while having female representation on the board during the observation period. The study uses panel data consisting of cross-sectional and time-series observations.

Profitability is measured using Return on Assets (ROA), reflecting the efficiency of asset utilization in generating net income. The main independent variables include green credit (GC), measured as the proportion of green loans to total loans, and female board representation (FD), measured as the percentage of female directors on the board. This study incorporates a one-period lag (t–1) for green credit to account for delayed effects on profitability. In addition, control variables include firm size (SIZE), measured by the natural logarithm of total assets, Non-Performing Loans (NPL) as an indicator of credit risk, and Capital Adequacy Ratio (CAR) as a proxy for financial stability.

Data analysis is conducted using panel data regression with three alternative estimation models: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The appropriate model is selected through Chow, Hausman, and Lagrange Multiplier tests. Before hypothesis testing, classical assumption tests are performed, including normality (Jarque-Bera), multicollinearity (VIF), autocorrelation (Breusch–Godfrey), and heteroskedasticity (White test), to ensure model robustness. The empirical model is specified as follows:

$$ROA_t = \alpha + \beta_1 GC_{1(t-1)} + \beta_2 FD_{2(t)} + \beta_3 SIZE_{3(t)} + \beta_4 NPL_{4(t)} + \beta_5 CAR_{5(t)} + \varepsilon$$

Hypothesis testing is conducted using t-tests at a 5% significance level to examine the individual effects of independent variables, while the F-test is used to assess overall model fit. The coefficient of determination (Adjusted R2R^2R2) is employed to evaluate the explanatory power of the model.

Result and Discussion

Data Analysis and Hypothesis Testing
Estimation Model
1) Common Effect Model (CEM)
The initial analysis begins with the Common Effect Model (CEM), estimated using the Ordinary Least Squares (OLS) method. This model assumes that the characteristics of each firm remain constant across the observation period.

Table 1
Common Effect Model (CEM) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.784	1.806	-5.415	0.000
GC	0.020	0.004	4.584	0.000
FD	-0.413	0.609	-0.679	0.499
SIZE	0.347	0.050	6.813	0.000
NPL	-0.359	0.061	-5.841	0.000
CAR	0.010	0.004	2.334	0.022

Statistic	Value
R-squared	0.739
Adjusted R-squared	0.720
F-statistic	37.536
Prob(F-statistic)	0.000
Durbin-Watson	0.572

Primary Data, 2026

Based on Table 1, all independent variables simultaneously influence profitability, as indicated by the Prob(F-statistic) value of 0.000. Partially, green credit, firm size, and CAR have a positive effect on profitability, while NPL has a negative effect. Meanwhile, the female director does not have a significant effect, indicating that the presence of women on the board has not yet influenced profitability.

2) Fixed Effect Model (FEM)
The FEM assumes varying intercepts across entities while maintaining constant slopes.

Table 2
Fixed Effect Model (FEM) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.806	16.109	-0.608	0.545
GC	0.013	0.008	1.599	0.116
FD	-0.669	1.212	-0.551	0.583
SIZE	0.376	0.489	0.769	0.445
NPL	-0.353	0.067	-5.202	0.000
CAR	-0.014	0.008	-1.812	0.076

Statistic	Value
R-squared	0.936
Adjusted R-squared	0.907
F-statistic	32.827
Prob(F-statistic)	0.000

Primary Data, 2026

The FEM results indicate that all variables simultaneously affect profitability. However, only NPL shows a significant negative effect, suggesting that profitability is largely driven by credit risk, while other variables do not exhibit significant influence.

3) Random Effect Model (REM)
The REM is estimated using the Generalized Least Squares (GLS) method.

Table 3
Random Effect Model (REM) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.683	2.882	-2.665	0.009
GC	0.016	0.006	2.771	0.007
FD	-0.239	0.784	-0.305	0.760
SIZE	0.296	0.084	3.499	0.000
NPL	-0.349	0.050	-6.929	0.000
CAR	-0.003	0.005	-0.553	0.582

Statistic	Value
R-squared	0.598
Adjusted R-squared	0.567
F-statistic	19.653
Prob(F-statistic)	0.000
Durbin-Watson	1.270

Primary Data, 2026

The REM results show that green credit and firm size positively affect profitability, while NPL negatively affects profitability. The female director and CAR do not show significant effects.

Model Selection Tests

Table 4
Chow Test

Statistic	Value	Prob.
Cross-section Chi-square	101.498	0.000

The Chow test indicates FEM is preferred.

Table 5
Hausman Test

Statistic	Value	Prob.
Chi-square	7.390	0.193

The Hausman test suggests REM is more appropriate.

Table 6
Lagrange Multiplier Test

Test	Value	Prob.
Breusch-Pagan	35.684	0.000

The LM test confirms REM as the best model.
Normality Test
The Jarque-Bera test yields a probability value of 0.308 (> 0.05), indicating that residuals are normally distributed.

Panel Regression Results

Table 7
Regression Results (REM)

Variable	Coefficient	Prob.
GC	0.016	0.007
FD	-0.239	0.760
SIZE	0.296	0.000
NPL	-0.349	0.000
CAR	-0.003	0.582

Primary Data, 2026

The regression equation is:

$$ROA = -7{,}683*C + 0{,}016*GC_{t-1} + 0{,}296*SIZE_t - 0{,}349*NPL_t$$

Coefficient of Determination

Table 6
Determination Coefficient

Statistic	Value
Adjusted R^2	0.567
Prob(F-statistic)	0.000

The model explains 56% of profitability variation.

F-Test

The results of the F-test indicate that the regression model is statistically significant, as evidenced by a p-value of 0.000. This finding confirms that the model is appropriate for explaining the relationship between the independent variables and profitability.

Hypothesis Testing

Effect of Green Credit on Profitability

Based on the regression results, hypothesis testing is conducted to evaluate the individual effects of each independent variable on profitability. The findings reveal that green credit has a positive and significant effect on profitability (p = 0.007), indicating that H1 is supported. The findings indicate that green credit (t-1) has a positive effect on profitability. This suggests that higher green credit allocation in the previous period improves bank profitability through increased interest income, improved credit portfolio quality, and reduced risk costs. These results are consistent with Sutrisno et al. (2024), Xi et al. (2022), Li & Gu (2025), and Gao & Guo (2022).

From the perspective of legitimacy theory, green credit enhances the bank's environmental legitimacy, strengthening public trust and access to financial resources, which ultimately contributes to higher profitability.

Effect of Female Board Representation on Profitability

In contrast, female board representation does not show a significant effect on profitability (p = 0.760), suggesting that H2 is not supported. The results show that female board representation does not significantly affect profitability. This may be due to the relatively low proportion of women on boards, limiting their influence on strategic decision-making.

These findings are consistent with Magoma & Ernest (2023), Ionascu et al. (2018), Simionescu et al. (2021), and Nadeem et al. (2019). Although diversity theory suggests that gender diversity improves decision-making, the results indicate that its benefits have not been fully realized. Instead, female representation may function more as a legitimacy mechanism rather than a direct driver of profitability.

Conclusion

This finding indicates that environmentally oriented lending provides economic value for banks. Responsible financing practices enhance reputation, reduce credit risk, and expand market opportunities, ultimately contributing to improved profitability.

This result suggests that the presence of women at the board level, despite offering diverse perspectives, experiences, and values in decision-making, is not necessarily reflected in improved profitability. Female representation may instead be more closely associated with efforts to achieve legitimacy by aligning with evolving social values, such as gender equality.

Managerial Implication

This study provides both theoretical and practical contributions. From a theoretical perspective, the findings reinforce the relevance of legitimacy theory in explaining the positive relationship between green credit and profitability, indicating that environmentally oriented financing serves not only as a response to external pressures but also as a strategic mechanism that enhances firm performance by aligning business practices with societal expectations. Meanwhile, although diversity theory suggests that female representation should improve decision-making quality, the findings reveal that its impact on profitability has not yet been realized, likely due to limited influence and representation. In this context, female board representation may function more as a legitimacy-driven effort to align with social values such as equality rather than as a direct driver of financial performance. From a practical perspective, the results suggest that banking institutions should strengthen the integration of green credit into their core business strategies, particularly by enhancing environmental and social risk assessments to improve both sustainability and profitability. Additionally, gender diversity should be accompanied by meaningful empowerment and strategic involvement of women in decision-making processes rather than merely fulfilling structural requirements. For regulators, the findings highlight the importance of strengthening incentives for green financing while also emphasizing that gender-related policies should focus not only on increasing representation but also on enhancing the capacity and strategic roles of female leaders. Finally, for future research, the insignificant effect of female board representation indicates the need for more nuanced measurements, such as examining leadership roles and decision-making influence, rather than relying solely on proportional representation.

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