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Analysis of the Influence of Green Financing, Sustainability Report Transparency, and ESG (Environmental, Social, Governance) Implementation on Corporate Reputation in the Banking Industry in Indonesia

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ABSTRACT

This study examines the influence of green financing, sustainability report transparency, and ESG (Environmental, Social, Governance) implementation on corporate reputation in the Indonesian banking industry. Using a quantitative approach, data were collected from 75 respondents through a structured questionnaire, employing a Likert scale (1-5). The data were analyzed using SPSS version 26, with multiple regression analysis used to assess the relationships between the variables. The results reveal that green financing, sustainability report transparency, and ESG implementation all have significant positive effects on corporate reputation. Among these factors, ESG implementation has the strongest influence. These findings suggest that banks that adopt sustainable financial practices, maintain transparency in reporting, and integrate ESG principles are more likely to enhance their corporate reputation. The study provides insights for banking institutions and policymakers to prioritize sustainability initiatives in building public trust and improving competitiveness in the market.

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1. INTRODUCTION

In recent years, sustainability has emerged as a pivotal concern in the global corporate landscape, with heightened expectations for firms to implement responsible practices that emphasize environmental, social, and governance (ESG) issues [1], [2]. The financial sector, especially the banking industry, is crucial in promoting sustainable development via green financing efforts, transparent reporting standards, and the establishment of comprehensive ESG frameworks [3]. These activities are regarded not only as a reaction to regulatory requirements but also as essential for establishing a robust business brand and cultivating enduring trust among stakeholders [4], [5].

In Indonesia, the banking sector is undergoing substantial transformations in response to global sustainability trends and national regulatory frameworks. Indonesian banks are progressively anticipated to incorporate green financing into their lending and investment portfolios, while also improving transparency via comprehensive sustainability reporting [6], [7]. The integration of ESG principles is now essential and plays a pivotal role in influencing public, investor, and regulatory perceptions of banks [8], [9]. The influence of ESG concerns on business decisions has increasingly garnered attention in the literature about its effect on corporate reputation [1], [6], [8].

Green funding denotes financial services that facilitate environmentally sustainable initiatives, including renewable energy, energy efficiency, and climate change mitigation [10], [11]. It is regarded as a fundamental mechanism for synchronizing financial systems with environmental objectives [12]. Green financing presents banks with new market prospects while enhancing their reputation as responsible corporate citizens dedicated to sustainability. The degree to which green financing directly impacts business reputation in the Indonesian banking sector is yet inadequately examined [13], [14].

Transparency in sustainability reporting entails the revelation of a bank's environmental, social, and governance activities and their effects. Transparent reporting is crucial for establishing confidence and showcasing accountability to stakeholders [15], [16]. In Indonesia, regulatory authorities and international standards increasingly require banks to disclose detailed sustainability reports that delineate their ESG strategies [17]. Although transparency is anticipated to improve business reputation, its true effect, particularly inside the Indonesian banking sector, remains inadequately comprehended [15], [18], [19].

ESG implementation is a comprehensive notion that includes a bank's dedication to incorporating environmental sustainability, social responsibility, and effective governance into its operations [20], [21]. This entails guaranteeing ethical standards, endorsing social activities, and upholding robust governance frameworks [22]. The implementation of ESG has been acknowledged as a catalyst for corporate reputation across the worldwide banking sector; however, research specifically targeting the Indonesian market is few [1].

This research aims to fill gaps in the literature by examining the influence of green financing, sustainability report transparency, and ESG implementation on corporate reputation in the banking industry in Indonesia. Using a quantitative approach, this study seeks to answer the following research questions: 1. How does green financing affect the corporate reputation of banks in Indonesia? 2. To what extent does sustainability report transparency influence the reputation of banks? 3. What is the impact of ESG implementation on the reputation of banks in Indonesia?

2. LITERATURE REVIEW

2.1 Green Financing

Green financing refers to financial services like loans and investments aimed at projects that promote environmental sustainability. The Climate Bonds Initiative emphasizes its role in facilitating the transition to a low-carbon economy through funding for renewable energy and sustainable agriculture. Banks are increasingly adopting green financing within their sustainability strategies to mitigate climate risks and improve market positioning [23]–[25]. Research indicates that green financing positively influences corporate reputation; [25], [26] noted that banks involved in such financing are viewed as socially responsible,

boosting their credibility among stakeholders. [23]–[25] also highlighted that firms engaged in green finance tend to attract favorable media coverage, enhancing their public image. Nonetheless, challenges persist in implementing green financing, particularly in developing markets like Indonesia. Issues such as the absence of standardized frameworks, regulatory uncertainties, and the risk of greenwashing hinder its full potential. Nevertheless, [23]–[25] found that effectively executed green financing can significantly enhance a bank's reputation by showcasing a commitment to sustainability.

2.2 *Sustainability Report Transparency*

Sustainability report transparency refers to how openly organizations disclose their environmental, social, and governance (ESG) practices and outcomes. The demand for transparent reporting has increased due to regulatory pressures and stakeholder expectations. The Global Reporting Initiative (GRI) states that sustainability reporting helps organizations measure and communicate their ESG performance, thereby influencing stakeholder trust and corporate reputation. Research shows a strong link between transparent sustainability reporting and corporate reputation. [27], [28] found that companies with greater transparency enjoy stronger reputations and improved financial performance. [19] further argued that transparent reporting attracts socially conscious investors and customers by reducing information asymmetry. In the banking sector, transparency is crucial for managing reputational risks amid scrutiny from regulators and civil society. [29] noted that it provides banks a competitive edge by signaling ethical practices. However, not all banks are fully transparent; [30] found that many selectively disclose information, which can undermine trust and damage reputations if revealed. Thus, comprehensive sustainability reporting is vital for banks to build and maintain a positive reputation.

2.3 *ESG (Environmental, Social, Governance) Implementation*

ESG implementation involves integrating environmental, social, and governance principles into a company's operations and decision-making. Recently, ESG factors have gained importance as investors, customers, and regulators urge companies to prioritize sustainability alongside profitability. [31], [32] note that effective ESG implementation drives long-term value creation, with companies excelling in these practices often outperforming peers in financial performance and corporate reputation. In banking, strong ESG integration is vital due to the sector's influence on economic and social outcomes. Banks that adopt ESG principles can better manage risks and seize market opportunities, enhancing their reputation. [5], [20] found that banks with robust ESG practices earn greater trust from stakeholders, being perceived as

responsible and ethical. This includes responsible lending, community engagement, and sound governance. [33] emphasized that banks with strong environmental and social policies attract customers and investors, leading to better reputational outcomes. However, challenges remain, especially in emerging markets like Indonesia, where [20], [31], [34] identified regulatory complexity, lack of ESG expertise, and cultural differences as obstacles. Despite these challenges, adopting ESG principles is essential for improving corporate reputation and building long-term stakeholder trust.

2.4 *Corporate Reputation in the Banking Industry*

Corporate reputation is the collective perception of a company's reliability, trustworthiness, and ethical standards by stakeholders. In banking, reputation is critical due to the sector's reliance on public trust. [35], [36] assert that a strong corporate reputation is a valuable asset, providing banks with a competitive edge in customer loyalty, investor confidence, and regulatory goodwill. Key factors influencing reputation include financial performance, customer service, and risk management. Recent studies highlight the significance of sustainability initiatives—such as green financing, ESG implementation, and transparent reporting—in shaping reputation. [37], [38] found that banks with robust sustainability credentials enjoy higher trust levels than those prioritizing short-term profits. In Indonesia, corporate reputation increasingly correlates with sustainable practices, as [39] notes that banks committed to environmental and social responsibility can better attract socially conscious customers. Furthermore, transparency in ESG reporting helps mitigate reputational risks and enhance stakeholder trust, as emphasized by [35], [37], [39].

2.5 *Hypothesis Development*

Based on the above literature, the following hypotheses are proposed:

H1: Green financing has a significant positive effect on corporate reputation in the banking industry.

H2: Sustainability report transparency has a significant positive effect on corporate reputation in the banking industry.

H3: ESG implementation has a significant positive effect on corporate reputation in the banking industry.

3. METHODS

3.1 Research Design

The research adopts a quantitative design, suitable for examining relationships between variables and testing hypotheses using statistical methods. This study focuses on understanding the effects of three independent variables—green financing, sustainability report transparency, and ESG implementation—on the dependent variable, corporate reputation. The population consists of banking institutions in Indonesia that have adopted sustainability practices, including green financing, ESG implementation, and sustainability reporting. The target population includes senior managers, financial officers, and ESG officers knowledgeable about their institution's sustainability initiatives and corporate

reputation. A non-probability sampling method, specifically purposive sampling, was employed to select the sample, ensuring that only respondents with relevant knowledge of sustainability practices in the banking industry were included. A total of 75 respondents from various banks across Indonesia were selected for the survey, with the sample size determined based on respondent availability and the need for statistical power to conduct the analysis.

3.2 Data Collection

Data for this study were collected using a structured questionnaire distributed electronically to the target respondents. The questionnaire, based on previously validated measures for green financing, sustainability report transparency, ESG implementation, and corporate reputation, utilized a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree) to capture respondents' perceptions. This online survey method enabled efficient data collection from geographically dispersed respondents across Indonesia, ensuring all responses were digitally recorded for analysis.

3.3 Data Analysis

The survey data were analyzed using SPSS version 26, applying various statistical procedures to test the study's hypotheses. Descriptive statistics summarized the respondents' demographic characteristics and survey responses. Reliability was assessed with Cronbach's Alpha, where a value of 0.70 or higher was considered acceptable. A Pearson correlation analysis examined the relationships between green financing, sustainability report transparency, ESG implementation, and corporate reputation. The main analysis used multiple regression to evaluate the effects of the independent variables on corporate reputation, represented by the model $Y=\beta 0+\beta 1X1+\beta 2X2+\beta 3X3+\epsilon$, where Y is corporate reputation, X1 is green financing, X2 is sustainability report transparency, X3 is ESG implementation, $\beta 0$ is the intercept, $\beta 1,\beta 2,\beta 3$ are regression coefficients, and ϵ is the error term. Hypothesis testing was conducted using t-tests at a significance level of 0.05, with a p-value below 0.05 indicating support for the hypothesis. The R-squared value was also analyzed to determine the percentage of variance in corporate reputation explained by the independent variables.

4. RESULTS AND DISCUSSION

4.1 Demographic Sample

The demographic characteristics of the respondents provide essential context for understanding the findings of this study, which involved 75 participants from the Indonesian banking industry. In terms of gender distribution, 60% of respondents were male and 40% female, indicating a balanced representation. The age distribution revealed that 66.7% of respondents were between 26 and 45 years old, reflecting a relatively young and dynamic workforce. Regarding educational background, 60% held a bachelor's degree, while 26.7% had a master's degree, suggesting a well-educated sample capable of providing informed perspectives on sustainability practices. Finally, the years of experience in the banking sector varied among respondents, with 66.7% having five years or more of experience, highlighting their considerable expertise and familiarity with banking operations and sustainability initiatives.

4.2 Descriptive Statistics

Descriptive statistics were used to summarize the demographic characteristics of the respondents and the key variables under investigation: green financing, sustainability report transparency, ESG implementation, and corporate reputation. The following table presents the mean and standard deviation for each variable, based on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree):

Table 1. Descriptive Statistics

Variable	Mean	Standard Deviation

Green Financing	3.92	0.68
Sustainability Report Transparency	4.03	0.74
ESG Implementation	4.15	0.71
Corporate Reputation	4.25	0.66

The results indicate that respondents perceive their banks as performing relatively well in terms of green financing, sustainability report transparency, and ESG implementation, with mean scores above 3.90 for all variables. Corporate reputation received the highest mean score (4.25), suggesting that respondents believe their banks are regarded favorably by stakeholders.

4.3 Reliability Analysis

To ensure the reliability of the measurement scales, Cronbach's Alpha was calculated for each variable. The following table presents the Cronbach's Alpha values for green financing, sustainability report transparency, ESG implementation, and corporate reputation:

Table 2. Reliability

Variable	Cronbach's Alpha
Green Financing	0.82
Sustainability Report Transparency	0.85
ESG Implementation	0.88
Corporate Reputation	0.90

The Cronbach's Alpha values for all variables exceed the acceptable threshold of 0.70, indicating that the scales used to measure each variable are internally consistent and reliable.

4.4 Correlation Analysis

Pearson correlation analysis was conducted to examine the relationships between green financing, sustainability report transparency, ESG implementation, and corporate reputation. The results are presented in the following correlation matrix:

Table 3. Correlation

Variable	1	2	3	4
1. Green Financing	1			
2. Sustainability Report Transparency	0.565**	1		
3. ESG Implementation	0.612**	0.673**	1	
4. Corporate Reputation	0.592**	0.638**	0.684**	1

The results reveal significant positive correlations between all variables. Green financing, sustainability report transparency, and ESG implementation are positively correlated with corporate reputation ($p < 0.01$). This suggests that banks that engage in green financing, provide transparent sustainability reports, and implement ESG practices tend to enjoy better corporate reputations.

4.5 Multiple Regression Analysis

A multiple regression analysis was conducted to examine the combined effect of green financing, sustainability report transparency, and ESG implementation on corporate reputation. The results of the regression analysis are presented in the following table:

Table 3. Multiple Regression

Variable	Unstandardized Coefficients (B)	Standard Error (SE)	t-value	p-value
Constant	1.252	0.415	3.052	0.003

Green Financing	0.285	0.096	3.114	0.002
Sustainability Report Transparency	0.332	0.083	4.136	0.000
ESG Implementation	0.426	0.101	4.208	0.000

The regression model explains 59% of the variance in corporate reputation (R^2 = 0.59), indicating that green financing, sustainability report transparency, and ESG implementation together significantly impact corporate reputation in the banking industry. The F-value of 33.17 is significant ($p < 0.001$), confirming that the model is a good fit for the data. Regarding hypothesis testing, the results of the multiple regression analysis support the research hypotheses: H1 posits that green financing has a significant positive effect on corporate reputation, which is confirmed with a positive and significant regression coefficient (B = 0.285, p = 0.002), indicating that banks engaged in green financing are likely to enjoy a favorable reputation. H2 states that sustainability report transparency positively affects corporate reputation, also supported by a positive and significant coefficient (B = 0.332, p = 0.000), suggesting that transparent sustainability reporting enhances banks' reputations. H3 asserts that ESG implementation significantly positively affects corporate reputation, with strong support indicated by a significant positive regression coefficient (B = 0.426, p = 0.000), showing that banks integrating ESG principles are viewed more favorably by stakeholders.

Discussion

The findings of this study confirm the significant influence of green financing, sustainability report transparency, and ESG implementation on corporate reputation in the Indonesian banking industry. These results are consistent with previous research that emphasizes the importance of sustainable practices in shaping corporate image and stakeholder trust. Green financing was found to have a significant positive impact on corporate reputation, reinforcing the idea that banks that prioritize environmentally sustainable investments and projects are viewed more favorably by stakeholders. This finding is in line with studies by [23], [24] and [25], which suggest that green financing enhances the credibility of banks as socially responsible institutions. For Indonesian banks, engaging in green financing not only opens new opportunities in emerging markets, such as renewable energy and sustainable infrastructure, but also strengthens their public image as environmental stewards.

The study also revealed a positive relationship between sustainability report transparency and corporate reputation. Banks that provide clear, comprehensive, and publicly accessible sustainability reports are more likely to be trusted by stakeholders. This supports the findings of [27], [28], and [19], who argue that transparent reporting reduces information asymmetry and enhances corporate reputation. In Indonesia, where regulatory requirements for sustainability reporting are increasing, banks that adopt transparent reporting practices can differentiate themselves in the market and build stronger relationships with socially conscious investors and customers.

The most significant predictor of corporate reputation in this study was ESG implementation, indicating that banks that integrate environmental, social, and governance principles into their operations are more likely to be viewed positively by stakeholders. This aligns with previous research by [20], [31], [34], who emphasize the importance of ESG factors in enhancing corporate reputation. For Indonesian banks, ESG implementation not only helps manage risks but also improves stakeholder engagement, as customers, investors, and regulators increasingly expect businesses to address sustainability challenges.

Implications for Banking Industry

The findings of this study have important implications for the banking industry in Indonesia. As sustainability becomes a key driver of corporate reputation, banks must prioritize green financing, transparent sustainability reporting, and comprehensive ESG implementation. These initiatives not only improve public perception but also contribute to long-term business success by aligning financial performance with social and environmental objectives. Furthermore, as stakeholder expectations continue to evolve, banks that fail to adopt sustainable practices may face reputational risks and lose competitive advantage in the market.

Limitations and Future Research

While this study provides valuable insights, it is important to acknowledge several limitations. First, the sample size is relatively small, with 75 respondents from the Indonesian banking sector. Future research could expand the sample size to include a broader range of financial institutions. Additionally, this study focused exclusively on the banking industry in Indonesia; future studies could explore the influence of green financing, sustainability report transparency, and ESG implementation on corporate reputation in other sectors and regions.

5. CONCLUSION

This study confirms the significant influence of green financing, sustainability report transparency, and ESG implementation on corporate reputation in the Indonesian banking industry, with all three factors contributing positively and ESG implementation having the most substantial impact. Banks that engage in green financing, provide clear and comprehensive sustainability reports, and integrate ESG principles into their operations are more likely to be viewed favorably by stakeholders. These findings highlight the importance of sustainable practices in enhancing corporate reputation, especially as regulatory pressures and stakeholder expectations for transparency and social responsibility increase. Banks that neglect these initiatives may face reputational risks and miss opportunities for competitive differentiation. This research offers valuable insights for banking leaders and policymakers to prioritize sustainability-driven strategies to enhance corporate reputation, ensuring long-term success in a rapidly evolving market. However, the study's limitations include a relatively small sample size and a focus on the banking industry in Indonesia. Future research should aim to incorporate a larger sample and explore these relationships across other sectors and regions to provide a broader understanding of how sustainability practices shape corporate reputation.

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