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Green Banking Implementation Strategy as an Effort to Realize Sustainable Banking

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Abstract. *Change climate, degradation environment, and demands to practice business sustainable push sector banking for integrate aspect environmental, social, and governance (ESG) in activity his business. One of the the approach used for support transformation the is implementation green banking. This Research aim for analyzing implementation strategies green banking as effort realize sustainable banking in the industry banking in Indonesia. The research method used is approach qualitative with method literature review. Research data obtained from journal national and international, books, regulations Financial Services Authority (OJK), report sustainability banking, as well as various document supporters others. Data analysis was carried out use technique content analysis for identify, group, and interpret various findings related implementation Green banking. Study results show that the implementation strategy green banking covering development Green operational banking, green financing, green investment, environmental risk management, and green corporate culture. Implementation of these strategies capable increase efficiency operational, reducing risk environment, strengthening reputation company, as well as support achievement objective development sustainable. However, success implementation green banking Still face challenge in the form of limitations source Power human, readiness technology, and level commitment different organizations. Therefore, is necessary strengthening regulation, innovation product finance green, and improvement capacity organization. Change climate, degradation environment, and demands to practice business sustainable push sector banking For integrate aspect environmental, social, and governance (ESG) in activity his business. One of the the approach used for support transformation the is implementation green banking. This research aim for analyzing implementation strategies green banking as effort realize sustainable banking in the industry banking in Indonesia. The research method used is approach qualitative with method literature review. Research data obtained from journal national and international, books, regulations Financial Services Authority (OJK), report sustainability banking, as well as various document supporters others. Data analysis was carried out use technique content analysis for identify, group, and interpret various findings related implementation green banking. Study results show that the implementation strategy green banking covering development green operational banking, green financing, green investment, environmental risk management, and green corporate culture. Implementation of these strategies capable increase efficiency operational, reducing risk environment, strengthening reputation company, as well as support achievement objective development sustainable. However, success implementation green banking Still face challenge in the form of limitations source power human, readiness technology, and level commitment different organizations. Therefore, is necessary strengthening regulation, innovation product finance green, and improvement capacity organization.*

Keywords: Green Banking, Sustainable Banking, Sustainable Finance, ESG, Finance Sustainable

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INTRODUCTION

Change climate, degradation environment, and increasing demands to practice sustainable business has become global issues that affect various sector economy, including banking industry. As institution intermediation finance, banking own role strategic in direct cash flow to activity economy that is not only profitable in a way financial but also responsible answer to environmental and social. In context said, the concept sustainable banking developed as paradigm new that emphasizes balance between objective economic, social and environmental in activity banking.

Draft sustainable banking based on the principle development sustainable development, namely fulfillment need moment. This without reduce ability generation upcoming for fulfil needs. Implementation draft sue the bank to integrate aspect environmental, social, and governance (*ESG*) to in business strategy, policy financing, management risk, and operational organization. One of the many approaches used for realize sustainable banking is through implementation green banking.

Green banking is practice integrated banking consideration environment to in activity banking operations and business. This concept covers various effort like digitalization service banking for reduce use paper, efficiency energy in operational office, management responsible waste answer, and giving financing to projects and companies that implement principle friendly environment. Through implementation green banking, banks do not only contribute to preservation environment but also capable reduce risk financing, increasing efficiency operational, and strengthening reputation company in the eyes of stakeholders interest.

In Indonesia, the commitment to finance sustainable the more strengthened through publishing Regulation Financial Services Authority Number 51/POJK.03/2017 concerning Implementation Finance Sustainable for Financial Services Institutions, Issuers, and Public Companies. Regulation the obligatory institution service finance for compile Financial Action Plan Sustainable Development Plan (RAKB) and Reports Sustainability as form integration principle sustainability in activity business. Presence regulations show that implementation green banking no again just choice strategic, but rather become need for industry banking in face challenge the economy and the environment are increasingly complex.Although, the implementation green banking in Indonesia is still face various challenges. Some study show that level adoption practice green banking still varies interbank, good from side policy financing green, management risk environment, as well as transformation sustainable operations. In addition, the limitations understanding about benefit economy term length, readiness source power human beings, and support technology become factors that can influence success implementation green banking. Therefore, the right strategy is needed so that the implementation green banking can walk in a way effective and provide contribution real to realization sustainable banking.

Based on condition, research regarding implementation strategies green banking become important for conducted. This study expected capable give greater understanding comprehensive about steps strategic that can implemented by banking in integrate principles sustainability to in activity his business. In addition, to providing contribution academic to development literature about green banking and sustainable banking, this research is also expected can become reference for practitioners banking and manufacturing policy in formulate supporting strategies creation system sustainable finance.

With thus, this research aim for analyzing implementation strategies green banking as effort realize sustainable banking in the banking industry. Focus study directed at identifying strategies, challenges implementation, as well as contribution green banking in support sustainability sector banking and development insightful economy environment.

The objectives study can formulated as following:

1. Review development draft green banking in perspective theory and practice modern banking.
2. Analyze implementation green banking in industry banking in Indonesia based on regulations and practices best practices.
3. Evaluate role green banking in support realization sustainable banking.
4. Developing recommendations for strategies to strengthen green banking as part of the transformation towards a sustainable banking system.

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LITERATURE REVIEW

Green Banking Concept

Development issue climate change, global warming, and damage environment push various sector industry for apply sustainability principle, including banking sector. Green banking concept appear as response to need economy development that is not only profit-oriented, but also pay attention to environment sustainability and welfare social.

According to the Institute for Development and Research in Banking Technology (IDRBT), green banking is practice banking that aims reduce impact negative to environment through efficiency operational, usage digital technology, and financing to activity friendly economy environment. This concept positioning the bank as agent change in support development sustainable.

Park and Kim (2020) explain that green banking is integration consideration environment in system management risk, investment policy and decisions bank financing. The implementation of green banking does not only functioning as form not quite enough answer social companies, but also as a mitigation strategy risk term long consequence change climate and degradation environment.

Riegler (2023) states that green banking is part from banking sustainable that connects objective economy with sustainability environment through the intermediation process responsible finance answer. In this perspective, banks play a role as directing institution cash flow to activity supportive economy development sustainable .

Thus, green banking can understood as system integrated banking aspect environmental, social, and governance (ESG) in all over operational activity, financing, investment, and organization policy policy to support sustainable development.

Basic Theory of Green Banking

Stakeholder Theory

Stakeholder Theory proposed by Freeman (1984) explains that company no only responsible answer to holder shares, but also to all over parties affected by the activity companies, including society, government, consumers, and the environment.

In in the context of green banking, banks must notice interest various stakeholders interest through policy responsible financing answer to environment. The implementation of green banking becomes form fulfillment not quite enough the bank's responsibility to its increasing number of stakeholders care to issue sustainability.

Legitimacy Theory

Legitimacy Theory explains that organization try get legitimacy social with adapt his activities to values and norms that apply in society (Suchman, 1995). The implementation of green banking has become means for banks to get legitimacy public through practice supporting business preservation environment. Banks that implement friendly environment policy tend get image positive and level more trust tall from public.

Triple Bottom Line Theory

Triple Bottom Line concept introduced by Elkington (1997) emphasizes that success organization no only measured based on profit, but also people and planet. Green banking is implementation real Triple Bottom Line concept because integrate economy objective with interest social and environment protection.

Dimensions of Green Banking

Various studies have identified several key dimensions of green banking.

Green Operational Banking

This Dimensions related with bank efforts to reduce impact environment through internal operations, such as:

1. Paperless banking
2. Internet banking
3. Mobile banking
4. Savings energy
5. Subtraction use paper

According to Bahl (2012), digitalization service banking is one of the form the easiest implementation of green banking implemented because capable reduce use power source in a way significant.

Green Financing

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Green financing is policy giving credit or financing to projects and companies that implement principle friendly environment, example renewable energy, management waste, efficiency energy, green transportation sustainable agriculture.

Park and Kim (2020) emphasized that that green financing becomes instrument main bank in push transformation going to economy green.

Green Investment Green investment refers to activities bank investments in sectors that have impact positive to environment. Green investments are usually made in solar energy, wind energy, low carbon technology, sustainable infrastructure.

Risk Management Environmental

The bank does evaluation risk environment before distribute credit.

The evaluation includes:

1. Analysis About Environment Impact (AMDAL)
2. Compliance environment regulations
3. Certification company environment
4. Risk of climate change

The main goal is avoid financing to potential projects damage environment and cause risk future finances.

Green Corporate Culture

Green culture organization reflect commitment company in build awareness environment throughout level organization through training, education, and internal policies that are oriented towards sustainability.

Green Banking Regulations in Indonesia

The implementation of green banking in Indonesia has obtained support through regulations issued by the Financial Services Authority (OJK). POJK Number 51/POJK.03/2017 concerning Implementation Finance Sustainable obligatory institution service finance for:

1. Developing a Financial Action Plan Sustainable (RAKB)
2. Preparing a Sustainability Report
3. Integrate aspect environmental, social, and governance in activity business
4. Increase sustainable financing sector

This regulation is the main foundation for implementing green banking in Indonesia

Benefits of Green Banking

Benefits for Banks

1. Increase reputation company
2. Strengthen investor confidence
3. Reduce risk financing
4. Increase efficiency operational
5. Support sustainability business term long

Benefits for Society

1. Push sustainable development
2. Reduce pollution environment
3. Support green economy
4. Increase quality public life

Benefits for Government

1. Support achievement of Sustainable Development Goals (SDGs).
2. Helping target reduction emission national carbon
3. Supporting the development agenda sustainable

METHODS

Research Design

This research uses a qualitative approach with a literature review. This method was chosen to gain a comprehensive understanding of the concepts, implementation strategies, opportunities, challenges, and contributions of green banking to achieving sustainable banking. The literature review allows researchers to examine various theories, regulations, empirical research results, and green banking implementation practices that have been applied in the banking industry.

Data Types and Sources

This Study using secondary data obtained from various source scientific and documents official. Data sources include:

1. National and international journal issues that discuss green banking, sustainable banking, green finance, and sustainable finance.
2. Academic books relevant with draft sustainability and green banking.
3. Regulations and government policies, in particular Regulation Financial Services Authority (POJK) Number 51/POJK.03/2017 concerning Implementation Finance Sustainable for Financial Services Institutions, Issuers, and Public Companies.
4. Sustainability Report and annual reports banks in Indonesia.
5. Publication official from Financial Services Authority (OJK), Bank Indonesia (BI), Ministry of Finance, and other institutions international related with sustainable finance.

Data Collection Technique

Data collection techniques were conducted through documentation studies by searching through various relevant literature. The literature was obtained from scientific databases, as well as the official websites of the Financial Services Authority (OJK), Bank Indonesia, and national banking institutions.

Stages data collection includes :

1. Identify research topics and keywords
2. Search relevant literature
3. Selection literature based on relevance, credibility, and year publication
4. Grouping literature according to research theme
5. Extraction of data and related information with implementation green banking and sustainable banking.

Data Analysis Techniques

Data analysis was performed use method analysis content analysis. This technique used for identify, classify, and interpret information obtained from various source literature.

Stages data analysis includes:

1. Data Reduction

Selecting relevant information with focus study regarding implementation strategies green banking.

2. Data Presentation

Organize data based on main themes, such as Green banking draft, regulations, implementation strategies, benefits, challenges, and contributions to sustainable banking.

3. Analysis and Interpretation

Compare various results past study, theory, and practice implementation for find patterns, similarities, and difference.

4. Drawing Conclusions

Compiling a synthesis from all over findings literature for produce implementation strategy recommendations effective green banking in support sustainable banking.

Data Validity

Data validation is carried out through technique triangulation source with compare information obtained from various references, such as journal scientific, books, regulations, and reports sustainability banking.

Framework Analysis

This study analyze connection between implementation green banking and achievements sustainable banking through a number of main dimensions, namely:

1. Green Operational Banking
2. Green Financing
3. Green Investment
4. Environmental Risk Management
5. Green Corporate Culture
6. Sustainable Banking Outcomes (economic, social, and environmental)

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Analysis results used for formulate implementation green banking strategies that can support sustainability banking industry in Indonesia.

RESULTS AND DISCUSSION

Park and Kim (2020) found that green banking implementation has an impact positive to reputation company and stability finance term long.
Riegler (2023) shows that sustainable banking and green banking are capable increase stakeholder trust and strengthen resilience organization to environment risk.
Kartika, Herlina and Villanueva (2023) explain that green banking is growing from the concept of green economy and green finance which places banking as actor main in development sustainable.
Yusuf et al (2024) through studies literature systematic identify six dimensions The main types of green banking are green funding, green financing, green services, green facilities, green human resources, and green management policy.
Findings various study the show that green banking is not only give benefit environment, but also improve performance organization and power competition company.
Based on various theory, regulation, and results study previously, This research can concluded that green banking is a banking strategy sustainable that integrates aspect environmental, social, and economic in operational, financing, investment, and governance organization. The implementation of green banking is supported by stakeholder theory, legitimacy theory, and triple bottom line theory which emphasizes importance balance between profit, people, and the planet. The implementation of green banking is believed to capable increase reputation company, reducing risk environment, as well as support development sustainable.

Statistical Data The Latest on Green Banking and Sustainable Finance in Indonesia

1. Regulation Sustainable Finance by OJK

The implementation of green banking in Indonesia is supported by regulations Financial Services Authority (OJK) through OJK Regulation Number 51/POJK.03/2017 concerning Implementation Finance Sustainable for Financial Services Institutions, Issuers, and Public Companies. Regulation the obligatory all over institution service finance for:

1. Implementing principle finance sustainable
2. Developing a Financial Action Plan Sustainable (RAKB)
3. Preparing a Sustainability Report
4. Integrate aspect environmental, social, and governance (ESG) in activity business

This Policy become runway main implementation of green banking in Indonesia and shows regulator's commitment in push transformation sector finance going to sustainable economy (OJK, POJK No. 51/POJK.03/2017)

2. Development Finance Sustainable in Indonesia

OJK continues strengthen implementation finance sustainable through compilation various instruction technical and strengthening sustainability reporting system. In 2024, OJK issued instruction technical implementation finance sustainable for company financing and companies sharia financing to accelerate integration principle sustainability to in business processes sector service finance. The steps done for support development targets sustainable national and Indonesia's Net Zero Emission (NZE) agenda by 2060 (OJK Sustainable Finance, 2024).

3. Bank Mandiri Green Financing Statistics

As one of the largest banks in Indonesia, Bank Mandiri show improvement significant in financing sustainable. Until June 2024:

1. The total sustainable portfolio reached IDR 278 trillion
2. Increase 14.7% (YoY) compared to year previously
3. The green portfolio reached IDR 139 trillion

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4. The social portfolio reached IDR 139 trillion
5. Growth portfolio green reach 20.4% (YoY)

Green financing the focused on:

1. Green building
2. Renewable energy
3. Management sustainable natural source power
4. Product environment friendly

This data show that implementation of green banking has become part from Bank Mandiri's business strategy in supporting sustainable finance (Bank Mandiri Sustainability Financing, 2024).

BRI Sustainable Financing Statistics

PT Bank Rakyat Indonesia (Persero) Tbk also recorded growth significant in sustainable financing. Until First Quarter of 2024:

1. Total sustainable financing reached Rp787.9 trillion
2. Equivalent to 66.2% of BRI's total credit and government bond investment portfolio
3. Grow 10.8% (YoY) compared to period previously

Details of BRI's green financing include:

Sector	Financing Value
Sustainable natural resource management	Rp54.84 trillion
Transportation green	Rp11.78 trillion
Renewable energy	Rp6.29 trillion
Activity business insightful environment other	Rp10.17 trillion

In addition , financing to the MSME sector remains dominate with mark reach Rp700.1 trillion . The data show that the concept of sustainable banking is not only environmentally oriented , but also includes aspect social and empowerment economy public (BRI Sustainability Financing, 2024).

5. Himbara Green Financing Statistics

Based on the OJK data released 2025 regarding achievements 2024:

1. Total sustainable credit/financing member banks The Association of State-Owned Banks (Himbara) reached Rp1,452 trillion
2. Majority financing originate from KBMI 3 and KBMI 4 bank groups
3. OJK projects trend financing green will Keep going increase along support towards Indonesia's Net Zero Emission (NZE) target in 2060.

This data show that sector banking national the more active integrate principle sustainability in activity financing (OJK via report financing sustainable Himbara, 2025).

6. Relevance of Green Banking to Sustainable Banking

Improvement financing sustainable by major banks in Indonesia shows that green banking has develop from just a responsibility program answer social become a long term business strategy.

The implementation of green banking provides various benefit strategic, including:

1. Reducing environmental risks in financing
2. Increase reputation company
3. Support achievement of ESG targets
4. Improving operational efficiency through service digitalization
5. Supporting the Sustainable Development Goals (SDGs) targets
6. Supporting Indonesia's Net Zero Emission agenda by 2060.

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With financing green increasing and OJK support regulations, green banking becomes important instrument in realizing sustainable banking in Indonesia.

CONCLUSIONS

Based on study literature results and various previously study, this research can concluded that implementation green banking is one of the important strategies that can support realization sustainable banking in the banking industry. Implementation green banking done through various aspects, such as digitalization service banking (paperless banking), financing green (green financing), investment green (green investment), management risk environment (environmental risk management), as well as strengthening sustainability-oriented organizations culture.

Implementation of the strategy not only give benefit for environment through subtraction impact negative economy activity, but also provides profit for banking in form improvement efficiency operational, reduction risk financing, improvement reputation company, and strengthening long term power competition. In addition, support regulations through POJK (Number 51/POJK.03/2017) increasingly strengthen commitment banking industry in integrate principles finance sustainable activity to this business.

However, the implementation green banking in Indonesia is still face various challenges, including differences level readiness interbank, limitations source human power needs investment technology, as well as not yet optimally integration aspect sustainability in the entire business process banking power. Therefore, more strategy is needed comprehensive through strengthening policy, improvement organization capacity, innovation product green finance, and collaboration between banking, regulators, and stakeholders other interest so that the sustainable banking goal can achieved in a way effective and sustainable.

This , green banking can viewed as foundation strategic for transformation banking industry going to system finances sustainable, inclusive, and environment insightful.

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