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Implementation Sustainability Reporting In Banking Industry In Indonesia

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ABSTRACT
The principle of sustainability in business has become an international trend recently and leads to a situation of business continuity, which requires that company performance is measured, disclosed, and accounted for using three dimensions: economic, social, and environmental. This study investigates the extent to which Indonesian companies have Composed sustainability reporting from (2019) until the year (2021). This study aims to look at the implementation of sustainability reports in the banking sector in Indonesia. This study seeks to provide information on sustainability reporting practices by collecting quantitative data through an analysis of the contents of a company's sustainability report. GRI standard implementation for the last three years the highest implementation score is at 2021 Consolidated Public Disclosures **(***GRI 102) is 51.68% of a total of 39 indicators. Meanwhile, the smallest number of GRI implementations in Occupational Safety and Health (GRI 403) is 10.87%. This means that the general description of the company, including the complete profile of the company, has been considered by the banking system, while the main aspects of occupational safety and health have not been maximized by the banking system.*

Keywords: *Sustainability report, Banking in Indonesia*

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I. Background

Sustainability reporting is related to the concept of corporate *Social Responsibility* (CSR), community environment, social, and corporate governance (Brown and David, 2018 Serafim, 2017; Shahin and Çankaya, 2020). Sustainability in a company's operational practices is said to be an initiative in providing economic, financial, social, and environmental value (Burtland, 1987; Elkington, 1997; Fauzi et al., 2010; GRI, 2006; Epstein et al., 2014).

The principle of sustainability in the corporate business world demanded by stakeholders has become an international issue and spotlight (Bergquist, 2017; Brockett and Rezaee, 2012; Bullis and Ie, 2007; Collins et al., 2010). In fact, the Government of Indonesia has issued several regulations to respond to global issues regarding sustainability based on Law No.19 of 2023 and Law No. 47 of 2007. These laws and regulations require companies in the territory of Indonesia to consider social and environmental aspects in the company's operations as an element of implementing sustainability.

The practical training courses for employees are essential to encourage internal knowledge sharing, which is crucial in generating new competitive advantages, especially for financial companies (Al-Qudah and Altaher, 2016). Most of these industries were classified as sensitive industries, where these companies' operations could have a more significant impact on social and moral issues (Baron et al., 2011; Garcia et al., 2017). The principle of accountability involves various social agencies that not only claim those rights but also put pressure on companies to take responsibility for the actions of the company (Boiral and Heras-Saizarbitoria, 2020).

Indonesia is committed to reducing carbon emissions by 29% - 41% in the agreement on the Sustainable Development Goals (SDGs) in 2030. As a consequence, Rp. 3,461 trillion is needed for climate change mitigation funding, with the greatest need in the energy and transportation sector which reaches Rp. 3,307 trillion. A reporting system is needed that is able to accommodate the latest dynamics in the form of comprehensive sustainability reporting.

Indonesia ranks highest out of 27 countries for public trust in information disclosure on Sustainable Reports according to the 2020 Globes can and Global Reporting Initiative (GRI) survey results. Currently, the Financial Services Authority (OJK) is seeking to make Sustainability Reporting mandatory. In addition, OJK is also working with various organizations to issue a Sustainable Financial Roadmap. This roadmap will make financial institutions support business practices that pay attention to sustainability. More precisely, financial institutions will give priority to lending to sectors that support sustainability, such as renewable energy, agriculture, infrastructure, MSMEs, and so on.

According to the Indonesia Stock Exchange (IDX), the number of sustainability reports that have been submitted through IDX's information disclosure system in the last two years has increased. As of December 30, 2021, 154 companies or around 20% of the total stock "listing" companies have issued and reported a 2020 sustainability report through the SPE-IDX Net system. The increasing reporting of sustainability reports in 2020 shows that it is important to carry out sustainability reports along with the increasing need for information on social and environmental aspects.

Reporting based on sustainability or sustainability is the result of interactions between companies and stakeholders in a particular country. Therefore, sustainability reporting is important for companies (as a business continuity measure) because it can make them survive and have a competitive advantage (Atkinson, 2000; Porter and Van der Linde, 1995; Stubbs et al., 2013) and other benefits such as image enhancement and economic performance (Andersen, 2003).

However, so far no studies have attempted to optimally evaluate sustainability practices in Indonesia (Deegan, 2014).

Based on data from the NCSR-National Center for Sustainability Reporting, until 2006, only one company voluntarily published a sustainability report with an increase of around 10 (ten) companies from year to year, and in 2016, 70 out of 400 companies were listed on the Indonesia Stock Exchange. (IDX) publishes a sustainability report using the GRI guidelines (Permatasari, 2017).

In response to these problems, the Financial Services Authority (OJK) directly issued OJK Regulation No.51/2017 (OJK, 2017), which requires Indonesian companies to issue sustainability reports with a grace period of two years for operational preparation.

Then, the issue of sustainability practices in a company is still an issue of debate in several countries around the world. Debates about sustainability reporting over the last 20 years have occurred in the states of America, Europe, and Asia-Pacific. This shows that many companies have made sustainability reports, but this still needs to be improved.

The results of research conducted by Allison-Hope et al. (2018) raises the question of whether sustainability reporting distracts from sustainability strategy.? Allison Hope et al (2018) claim that the sustainability team must be story makers, not storytellers who fuel only debate. The debate occurs because reporting can sacrifice the establishment of a company's strategic direction by prioritizing responses to external requests and producing annual reports.

Studies or research on sustainability practices are urgently needed to test the theory of regulation of financial accounting calculations which is built into two views: a free market perspective and a pro-regulation perspective (Deegan, 2014). The first perspective can refer to voluntary nature and the second refers to mandatory nature.

Theory Background

Normative theory seeks to explain what information should be communicated to users of accounting information, and how this information will be presented. So the normative theory should be carried out by accountants (is supposed to be) in the process of presenting financial information to users and not explaining what financial information is (what is) or why it happened. On the other hand, the purpose of the positive theory approach seeks to describe and explain what and how financial information is presented and communicated to users of accounting information, in other words, the positive theory approach does not provide advice on how accounting practice should be but to explain why accounting practice has reached the form it is in now. In addition, the positive theory approach emphasizes the importance of empirical research to test whether the accounting theory that has been put forward in much of the accounting theory literature can explain the prevailing accounting practices.

The normative theory consists of the value goals from the field of administration, which must be carried out by public administrators (practitioners) within the framework of their decision alternatives, and which must be studied and recommended by public administration scholars to practitioners from a policy aspect.

The normative theory focuses on what practitioners have to do and what public administration theorists have to learn. The normative theory is based on the causes of an outcome, what causes an outcome, not just what is correlated with that outcome. Researchers develop causality hypotheses, and test them in different situations or environmental conditions, in order to ensure that there is a law of causality among the observed phenomena. Normative theory focuses on understanding what behavior leads to what outcomes and why, and how those outcomes may differ in different environments. Starting from this understanding of causality, normative theory tries to develop actions that administrators/ managers and public administration researchers should take in order to achieve the required results. The normative theory seeks to explain what information should be communicated to users of accounting information and how that accounting will be presented. So normative theory seeks to explain what accountants should do in the process of presenting financial information to users and not explain what financial information is and why it happens. The normative theory is often called a priori theory (from cause to effect and is deductive in nature). The normative theory is not produced from empirical research but is produced from semi-research activities.

Signaling Theory

Signaling theory is used to explain that basically information is used by the company to give positive or negative signals to the users of that information. signal theory (Leland and Pyle in Scott, 2012:475) stated that the executive (management) companies that have a lot of information and better about their company will be motivated to share information with potential investors where the company can increase the value of the company through its reporting by sending signals through its annual report.

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A sustainability report is a report that describes the values and framework of corporate governance and shows the relationship between the company's strategy and its commitment to sustainable development (Minguel, 2017). In addition, sustainability reporting can be defined as 'the practice of measuring, disclosing and accounting for an organization's internal and external performance towards sustainable development goals' (Maddocks, 2011; Erin et al., 2022). Sustainability reports have developed rapidly, there are 3 decades that show this development. Between 1990-2000, 2000-2010, and 2010 until now. Prior to the mid-1990s sustainability reports were part of company annual reports, with very limited information.

As stated by Allison-Hope et al. (2018) in their article, this raises the question of whether sustainability reporting distracts from sustainability strategy. Claims that the sustainability team should be story makers, not storytellers, sparked debate as reporting could come at the expense of establishing a company's strategic direction by prioritizing responding to external requests and producing annual reports. On the other hand, the discipline of publishing information in the public domain creates strong incentives for improved performance, helps promote sustainability throughout the organization, and helps focus strategy on the issues most critical to a company's success. Therefore, reporting and strategy each have an important role so both must be carried out in the company. This can be done by forming two different teams to ensure that the company's strategy function and the company's sustainability function can run and produce maximum output.

As well as supporting real-time reporting, this reporting will have the dual benefit of involving more people in the sustainability agenda and enabling more timely decisions to be made on critical sustainability issues. However, on the other hand, people argue that sustainability is the main long-term challenge; it is inconsistent to argue that short-term decision-making by investors undermines sustainability while at the same time advocating for more real-time performance information and updates on sustainability. Then, it is important to apply and maintain the discipline of the annual reporting cycle as this allows the analysis to make year-to-year comparisons and identify future trends. Companies can have a full suite of social media tools today as a communication tool of ongoing capabilities that can engage relevant audiences. In addition, companies can create new formats in which sustainability data can inform stakeholder decision-making.

II. Research Methodology

The purposive sampling method was used to obtain research samples from banking companies listed on the stock exchange and non-listing. The number of samples of this research is as many as 34 Banks from a total bank population of 106 OJK source banks as of February 20, 2023. By selecting all the samples taken for now the collected102 sample sustainability report from 34 Bank in Indonesia. This research data is taken from the company's sustainability report which comes from the Indonesia Stock Exchange and is non-listed, both BUMN and private. Data search using the data search technique for each bank's sustainability report on its respective official website.

In this study there are 102 sustainability reports from 34 Banking in Indonesia then the sample is analyzed using the content analysis method. According to Neuman (2003), content analysis is a technique for collecting and analyzing text content. Content refers to words, sentences, meanings, ideas, themes, images, symbols, and communicable messages.

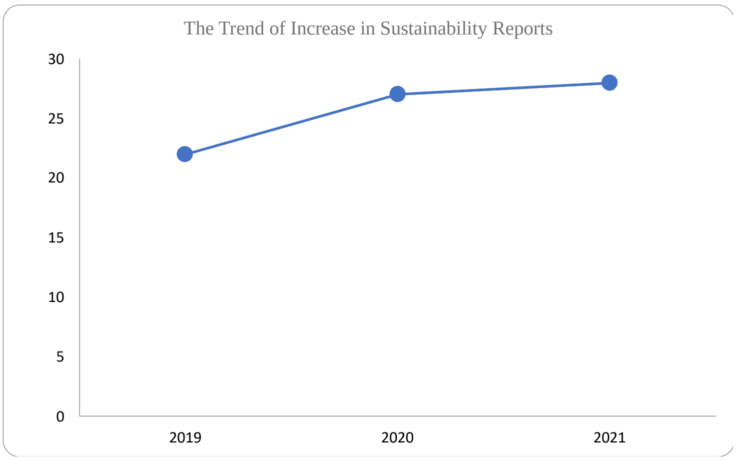
Indicators

Consolidated GRI Standards 2021	
Index	**Topic**
GRAY 102	2021 Consolidated Public Disclosures
GRI 201	Economic Performance
GRAY 203	Indirect Economic Impacts
GRAY 205	Anti Corruption
GRAY 302	Energy
GRAY 305	Emission
GRI 401	Staffing
GRAY 403	Occupational Health and Safety
GRAY 404	Training and Education

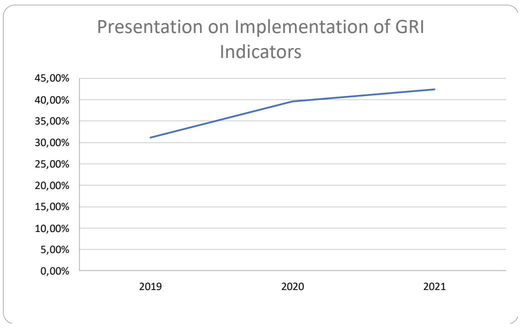
III. Research result

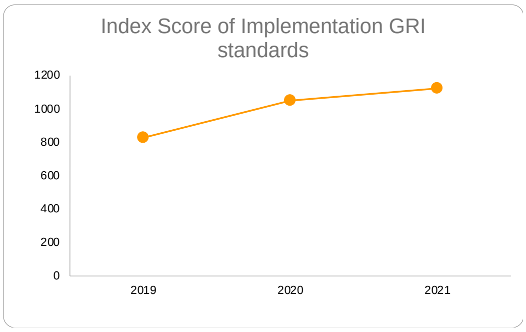
Overview of Research Results

The results show whether the indicators in the GRI guidelines can be practically applied in banking companies in Indonesia. Conformity occurs when a company is able to disclose GRI indicators in its sustainability report, regardless of how much information is conveyed through these indicators. This conformity tests whether the sustainability themes that have been compiled in the 40 GRI Standards and several indicators are relevant in each GRI standard to the conditions of banking companies in Indonesia.



We can see an increasing trend in the implementation of banking company sustainability reports in Indonesia from 2019 - 2021 showing an increase. In 2019 there were 22 banks that had presented sustainability reports from a total sample of 34 companies, meaning that 64.71% of banks had implemented sustainability reports. For 2020, there are 27 banks that have presented sustainability reports from a total sample of 34 companies, which means that 79.41% of banks have implemented sustainability reports. Whereas for 2021 there were 28 banks that had presented sustainability reports from a total sample of 34 companies, meaning that 82.35% of banks in 2021 had implemented sustainability reports.





In the picture above, in general, it can be seen that in 2019 the implementation of the GRI index of 827 indicators is reflected in the Banking sustainability report, which means that it has implemented the GRI standard of 31.18% of the total indicators. Whereas for 2020 the implementation of the GRI index of 1051 means that it has implemented a GRI of 39.63%. Furthermore, there are around 1123, which means 42.35% have implemented the GRI standards for 34 companies and a total sample of 102. If the average GRI implementation from 2019-2021 has only reached 37.72%.

General Disclosure (GRI 102)

After analyzing the data from 34 banking sustainability reports, the total indicators studied were 39 with a maximum total score of 1326. In 2019 the total score obtained was 585, this value means that 44.12% have implemented the total maximum research score of 1326. For the year In 2020, a score of 706 means that 53.24% have implemented the total maximum research score of 1326. Then in 2021, a score of 765 is obtained, meaning that 57.69% have implemented the GRI 102 General Disclosure standards. From these data, you can see an increase in the implementation of general disclosure (GRI 102) in 2020 compared to 2019 was 9.13% while the increase in 2021 compared to 2020 was 4.45%.

Economic Performance (GRI 201)

After analyzing the data from 34 banking sustainability reports, the total indicators studied were 4 with a maximum total score of 136. In 2019 the total score obtained was 32, this value means that 23.53% have implemented the total maximum research score of 136. For the year In 2020, a score of 45 means that 33.09% have implemented the maximum research total score of 136. Then in 2021, a score of 48 is obtained, meaning that 35.29% have implemented the Economic Performance standard (GRI 201). From these data, it can be seen that the increase in the implementation of Economic Performance (GRI 201) in 2020 compared to 2019 was 9.56% while the increase in 2021 from 2020 was 2.21%.

Indirect Economic Impacts (GRI 203)

After analyzing the data from 34 banking sustainability reports, the total indicators studied were 2 with a maximum total score of 64. In 2019 the total score obtained was 23, this value means that 33.82% have implemented the total maximum research score of 64. For the year In 2020, a score of 27 means that 39.71% have implemented the maximum research total score of 64. Then in 2021, a score of 23 is obtained, meaning that 33.82% have implemented the Indirect Economic Impact standard (GRI 203). From these data, it can be seen that the increase in the implementation of Indirect Economic Impacts (GRI 203) from 2020 compared to 2019 was 5.88% while it experienced a decrease in 2021 compared to 2020 of 5.88%.

Anti-Corruption (GRI 205)

After analyzing data from 34 banking sustainability reports, the total indicators studied were 3 with a maximum total score of 102. In 2019 the total score obtained was 29, this value means that 28.43% have implemented the total maximum research score of 102. In 2020, a score of 35 means that 34.31% have implemented the total maximum research score of 102. Then in 2021, a score of 34 is obtained, meaning that 33.33% have implemented the GRI 205 general disclosure standards. From these data, you can see an increase implementation of Anti-Corruption (GRI 205) from 2020 compared to 2019 by 5.88% while it decreased in 2021 compared to 2020 by 0.98%.

Energy (GRI 302)

After analyzing the data from 34 banking sustainability reports, the total indicators studied were 5 with a maximum total score of 170. In 2019 the total score obtained was 35, this value means that 20.59% has implemented the total maximum research score of 170. For the year In 2020, a score of 50 means that 29.41% have implemented the maximum research total score of 170. Then in 2021 a score of 60 means that 35.29% have implemented Energy standards (GRI 205). From these data, it can be seen that the increase in the implementation of Anti-Corruption (GRI 205) from 2020 compared to 2019 was 8.82% while it experienced an increase in 2021 compared to 2020 of 5.88%.

Emissions (GRI 305)

After analyzing the data from 34 banking sustainability reports, the total indicators studied were 7 with a maximum total score of 238. In 2019 the total score obtained was 32, this value means that 13.45% have implemented the total maximum research score of 238. For the year In 2020, a score of 46 means that 19.33% has implemented the maximum research total score of 238. Then in 2021, a score of 61 means that 25.63% have implemented emission standards (GRI 205). From these data, it can be seen that the increase in the implementation of Anti-Corruption (GRI 205) from 2020 compared to 2019 was 8.82% while it experienced an increase in 2021 compared to 2020 of 5.88%.

Employment (GRI 401)

After analyzing the data from 34 banking sustainability reports, the total indicators studied were 3 with a maximum total score of 102. In 2019 the total score obtained was 33, this value means that 32.35% have implemented the total maximum research score of 102. For the year In 2020, a score of 41 means that 40.20% have implemented the maximum research total score of 102. Then in 2021, a score of 36 is obtained, meaning that 35.29% have implemented the Civil Service Standards (GRI 401). From these data, it can be seen that the increase in the implementation of Personnel (GRI 401) from 2020 compared to 2019 was 7.84% while it experienced a decrease in 2021 compared to 2020 of 4.90%.

Occupational Safety and Health (GRI 403)

After analyzing the data from 34 banking sustainability reports, the total indicators studied were 12 with a maximum total score of 408. In 2019 the total score obtained was 21, this value means that 5.15% has implemented the total maximum research score of 408. For the year In 2020, a score of 58 means that 14.22% has implemented the maximum research total score of 408. Then in 2021, a score of 54 means that 13.24% have implemented Occupational Safety and Health standards (GRI 403). From these data, it can be seen that the increase in the implementation of Occupational Safety and Health (GRI 403) from 2020 compared to 2019 was 9.07% while it experienced a decrease in 2021 compared to 2020 of 0.98%.

Training and Education (GRI 404)

After analyzing the data from 34 banking sustainability reports, the total indicators studied were 3 with a maximum total score of 102. In 2019 the total score obtained was 37, this value means that 36.27% have implemented the total maximum research score of 102. In 2020, a score of 43 means that 42.16% have implemented the maximum research total score of 102. Then in 2021, a score of 42 is obtained, meaning that 41.18% have implemented the Training and Education standards (GRI 404). From these data, it can be seen that the increase in the implementation of Training and Education (GRI 404) from 2020 compared to 2019 was 5.88% while it experienced a decrease in 2021 compared to 2020 of 0.98%.

IV. Research Limitations

Researchers realize that analyzing banking sector sustainability reporting is a challenge and has limitations in data collection and analysis. Actually, there are still many banks that do not have this research. The limited time in research and the team in research is enough to provide challenges. If there is further similar research related to the sustainability report, researchers are very open to updating and improving it

V. Conclusion

Based on observations and analysis related to implementation sustainability *reports* of 34 banks with a range of 2019 - 2021 with a total of 102 sustainability reports and a total of 78 assessment indicators. The implementation of banking sector sustainability reports in 2019 was 64.71%, then for 2020 it was 79.41%, and finally in 2021 of 82.35%. The trend of increasing the implementation of sustainability reports has increased from year to year, this increase can be seen from 2019 to 2020 which has increased by 14.71% while the increase from 2020 to 2021 is 2.94%. Meanwhile, for the implementation of GRI standards in the last three years, the highest implementation score was at 2021 Consolidated Public Disclosures **(**GRI 102) is 51.68% of a total of 39 indicators. Meanwhile, the smallest number of GRI implementations in Occupational Safety and Health (GRI 403) is 10.87%. This means that the general description of the company, including the complete profile of the company, has been considered by the banking system, while the main aspects of occupational safety and health have not been maximized by the banking system.

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