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An Analysis of Sustainable Finance Disclosure at Indonesian Sharia Commercial Banks using POJK 51/POJK.03/2017

Its Determinants and Influence on the Profitability

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ABSTRACT

Sustainable finance is a business principle that can generate profit today without sacrificing future generations by considering the economic, social, and environmental aspects. Regulation on the implementation of sustainable finance for financial service institutions (FSI), issuers, and public companies issued by the Financial Service Authority/*Otoritas Jasa Keuangan* (FSA/OJK) is arranged in the Financial Service Authority Regulation/*Peraturan OJK* (POJK) Number 51/POJK.03/2017. FSI consists of all banks in Indonesia, including sharia commercial banks. This research aims to measure the level of sustainable finance disclosure in sharia commercial banks using POJK 51/ POJK.03/2017, testing its determinants i.e., corporate governance elements which consist of board of directors, independent directors, and audit committee, and observing its influence on the profitability. The study sample is 10 PSB issuing sustainable reports and annual reports on their websites with an observation period of 4 years (2016-2019). The data were analyzed using Partial Least Square-Structural Equation Model (PLS-SEM). The study results show that sustainable finance disclosure is executed at a high level. Furthermore, the board of directors and the audit committee are determinants that have a positive effect on sustainable finance disclosure, while independent directors have a negative effect. However, sustainable finance disclosure itself has no effect on profitability.

Keywords: *Sustainable finance disclosure, Sharia commercial bank, POJK 51/POJK.03/2017, Elements of corporate governance, Profitability*

1. INTRODUCTION

In 2019, carbon dioxide emissions were 36.44 metric tons due to increased business. There was a decline in 2020 due to the Covid-19 pandemic. However, it is certain that emissions will increase again if the condition is back to normal. Emissions increase the temperature and climate of the earth that endanger the survival of future generations. This phenomenon shows that businesses do not reflect sustainable ethics. A sustainable business should be able to generate profits today without sacrificing future generations.

Sustainable business is not only relevant for manufacturing and other industries that generate waste. The financial services industry such as banking can also contribute to it by implementing sustainable finance. The standardization implementation of sustainable finance is in line with sustainable development goals of the United Nations (UN) in the 2010 Summit on MDGs and the 2012 UN Conference on sustainable development which is formulated in the agenda of 17 goals by 2030 with the welfare of sustainable economy, social, and environment. In 2015, the Financial Services Authority (OJK) issued guidelines for banks to carry out sustainable business transformation as providers of credit/financing, financial facilities, and capital to customers in order to continue to integrate these aspects into their business [1]. Banking business contributes to sustainable finance through lending/financing to customers who are pro and actively participate in improving the quality of society and the environment. Through POJK (Consumer Protection in the Financial Services Sector) 51/POJK.03/2017, financial institutions, issuers, and public companies, including sharia banks, are obliged to publish their sustainable finance implementation in the form of sustainability reports. However, a search on the website of 14 sharia commercial banks shows that only 6 banks

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have published their sustainability reports until 2019 and not all banks do it consistently [2]. This phenomenon is showed in Table 1 below

Table 1. Sustainable Finance Disclosure at Indonesian Sharia Commercial Banks

Public Sharia Bank	Sustainability Report on Year				Public Sharia Bank	Sustainability Report on Year			
	2016	2017	2018	2019		2016	2017	2018	2019
PT. Bank Aceh Syariah		v	v		PT. Bank Syariah Mandiri	v	v	v	v
PT BPD Nusa Tenggara Barat Syariah					PT. Bank Mega Syariah				
PT. Bank Muamalat Indonesia		v	v	v	PT. Bank Panin Dubai Syariah				
PT. Bank Victoria Syariah					PT. Bank Syariah Bukopin				
PT. Bank BRI Syariah	v	v	v		PT. BCA Syariah				
PT. Bank Jabar Banten Syariah					PT. Bank Tabungan Pensiunan Nasional Syariah				v
PT. Bank BNI Syariah	v	v	v	v	PT. Maybank Syariah Indonesia				

Source: Website Sharia Commercial Banks, data processed (2021)

The publication obligation is indeed gradual based on the financial condition, structure, and complexity of each BUS [2]. Yet, this regulation also invites national banks to implement a sustainable culture in economic, social, and environmental performance. Therefore, banks should show seriousness in this disclosure, especially after the issuance of the POJK 51/POJK.03/2017. Moreover, this POJK explains the importance of bank performance, especially profitability, in relation to sustainable finance.

The current profitability of sharia commercial banks is not very encouraging as shown by the trend of profitability measured by return on assets (ROA).

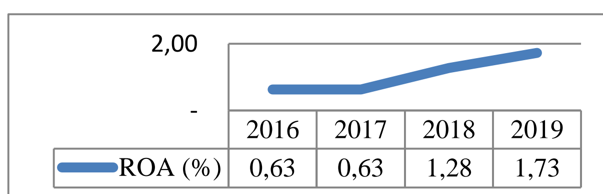

Figure 1 The Profitability Trend of Sharia Commercial Banks in Indonesia (Source: ojk.id, 2021)

As shown in Figure 1, the profitability trend in the form of ROA increased but was relatively small and there was no significant enhancement between 2016 and 2017. This is inseparable from the problem of sustainability as it has been found in various studies that sustainable disclosure has a positive effect on profitability based on findings of Weber (2017) [3] and Fayad et al. (2017) [4], and in line with findings of Maqbool & Hurrah, (2020) [5] and Ho et al., (2019) [6]. However, there are still studies that discover no effect by Tarigan & Semuel, (2015) [7] and negative effect of Fahad & Busru, (2021) [8].

Considering the low sustainable finance disclosure of sharia commercial banks despite external encouragement in the form of POJK 51/POJK.03/2017 has been issued, it is necessary to have internal encouragement in the form of corporate governance (CG). The elements of CG are organs that play important role in managing a company well in order to achieve its goals [3]. Various studies have found that CG elements, including the size of the board of directors [9], [10], [11], independent directors [11], [12], [13], and audit committee [14], [15], are determinants that have positive effect on sustainable disclosure. However, other researches find no effect [16], [17].

Based on the research gap above, this study is conducted to examine the elements of corporate governance as determinants of sustainable finance disclosure and the effect of the disclosure on profitability. The use of POJK 51/POJK.03/2017 as a measure of sustainable finance disclosure has not been carried out in previous studies in Indonesia.

1.1. Related Work

This research is supported by two main theories, namely the stakeholder theory and the legitimacy theory. Other supplementary theories are about sustainable finance disclosure and elements of corporate governance.

1.1.1. Stakeholder Theory

The stakeholder theory focuses on the relation between the organization and other parties that can regulate or affect the organization's vision and mission [18]. The central idea of this theory is that the success of an organization depends on the extent to which it is able to manage its relation to key groups such as shareholders, customers, employees, communities, and society. Therefore, consideration from the perspective of stakeholders and their activities are very important to be brought into the management of a bank [13]. Banks' actions can have a major impact on society in general, and public demand for banks has both "ethics" and "values" (i.e. environmentally friendly banking practices) [16]. With deregulation and reduced state power in favor of the economy, there is expectation that banks should not only enjoy deregulation rights but also have an obligation for the interests of stakeholders by maintaining a balance between nature, social, and economy [18].

1.1.2. Legitimacy Theory

This theory focuses on how businesses adapt and survive various demands and pressures. Business in a certain sector is bound by industry basic standards, principles, and beliefs, some of which are implemented in law [19]. Companies have a rational incentive to take part in social practices in their industry in order to gain legitimacy and recognition by complying with standards and regulations, besides an important motivation to prevent bad advertising, withdrawal of institutional investors, and penalties incurred for non-compliance with applicable laws [20]. Thus, businesses tend to conduct social practices to enforce their moral credibility, avoid negative perceptions, and ensure long-term sustainability. For example, a bank may adopt sustainable finance practices that engage with environmental protection and reduce the ecological footprint of its activities and establish a dedicated ecology department to assess the bank's activities inside and outside the company [13].

1.1.3. Sustainable Finance Disclosure according to POJK 51/POJK.03/2017

Sustainable finance disclosure is a transparency effort made by a company to the public. It is related to businesses that are not only looking for profit but also considering social and environmental responsibilities. This transparency effort is disclosed in the form of a sustainability report. Sustainable finance disclosure according to POJK 51/POJK.03/2017 does not only disclose information about sustainable business strategies and practices but also other principles that help to internalize sustainable bank objectives. Another principle is to implement and manage investment risks that are socially and environmentally responsible so that not only the economic aspects are met, but also the interests of the community and environmental sustainability. Furthermore, the principles of inclusiveness, communicativeness, and information on the availability of services to all levels of society must be realized by coordinating and collaborating related to sustainable finance in various forums and collaborations to support innovation both regionally and locally. Next, it is also the principle of corporate governance to manage superior sustainable finance products as a priority [2].

1.1.4. Board of Directors

The Board of directors is a person or some people as representatives who are responsible for the running of a company in accordance with the main objectives of the company [17]. The CEO is the main agent responsible for strategic changes in an organization. CEO plays an important role in the existence of an effective corporate governance mechanism that drives performance change. Sustainability performance is also highlighted by studies in developing countries, that conflicts of interest can arise with the duality of CEOs, and separation of their roles can lead to higher levels of transparency and corporate disclosure [13].

1.1.5. Independent Directors

Independent directors represent the board of directors who are not employed by the company and are not directly involved with the company [18], [19]. However, an independent director oversees operations. He/she is part of governance who is not involved within the company but from outside the company and acts as a supervisor for the management of the company [13].

1.1.6. Audit Committee

Audit committee is a sub-committee of the board of directors together with independent directors. The audit committee is responsible for overseeing reporting outside the company, carrying out risk monitoring, and implementing controls, both internal and external audits [5]. A reason for establishing an audit committee is to increase social responsibility or sustainability disclosure [17].

1.1.7. Profitability

Profitability describes company ability to earn profits [20] and it is a measure of a company's success in generating profits by utilizing assets or equity [21]. Several measures to calculate profitability include Return on Equity (ROE), Return on Assets (ROA), and Net Profit Margin (NPM) [22]. However, in this research,

profitability is measured by ROA; a ratio whose measurement is based on assets that have been managed by a company to earn profits from its business activities. The stakeholder theory states that a company will carry out the demands of its stakeholders, one of which is in the form of sustainability activities and it is believed to bring competitive advantage. Thus, it will produce better financial performance. By implementing and disclosing sustainability practices, the company's reputation will increase, and it leads to sustainable financial performance [5].

1.2. Our Contribution

This research aims to (1) measure the level of sustainable finance disclosure in sharia commercial banks using POJK 51/POJK.03/2017, (2) examine its determinants (the size of the board of directors, independent directors, and audit committees), and (3) observe the effect of the disclosure on profitability.

1.3. Paper Structure

This research is organized as follows, Section 1 presents the introduction to this research, which includes the variables used and the research contribution, Section 2 presents the framework based on research hypotheses, Section 3 is the research methods, Section 4 discusses the results, and Section 5 concludes and provides direction for further research.

2. BACKGROUND

2.1. Board of Directors Size and Sustainable Finance Disclosure

The board of directors consists of a number of executive and non-executive directors. In general, the size of the board in a sharia bank can increase its efficiency in dealing with and resolving any current issues such as issues related to sustainability. A larger board will increase engagement in promoting sustainability practices and disclosing them. The more members of the board of directors, the higher the sustainability disclosure. The size of the board of directors is found to have a positive effect on sustainable finance disclosure [9], [23].

H1: Board of directors has a positive effect on sustainable finance disclosure.

2.2. Independent Director and Sustainable Finance Disclosure

An independent director is part of governance who is not involved within the company but from outside the company and acts as a supervisor for the management of the company [13]. An independent director is also an additional resource for the company that can have a positive impact, including in terms of sustainability. The higher the number of independent directors, the higher the sustainability disclosure. In other words, there is a positive effect of independent directors on sustainability disclosure [12], [13].

H2: Independent director has a positive effect on sustainable finance disclosure.

2.3. Audit Committee and Sustainable Finance Disclosure

An audit committee is a representative group on the board of directors, who can monitor financial and non-financial reporting and as much as possible reduce information asymmetry between management and stakeholders [24]. This is because the audit committee is a supervisory organ that is expected to encourage companies to carry out best practices, including sustainable finance disclosure. Therefore, the audit committee is expected to have a positive effect on sustainable finance disclosure [14], [15].

H3: Audit committee has a positive effect on sustainable finance disclosure.

2.4. Sustainable Finance Disclosure and Profitability

The stakeholder theory explains that a company will conduct the demands of its stakeholders, one of which is in the form of sustainability activities. It is believed to bring a competitive advantage so that it will produce better financial performance. By adopting and disclosing sustainability practices, a company’s reputation will improve which then drives to sustainable superior financial performance [5]. The benefits of sustainable practices are cost reduction, competitive advantage, developing reputation and legitimacy, all of which will increase company profits [25]. Therefore, sustainable disclosure has a positive effect on financial performance, especially ROA in banking [3], [4], [5], [6], [7].

H4: Sustainable finance disclosure has a positive effect on profitability.

3. RESEARCH METHODS

This research is quantitative and descriptive. Quantitative research is research that uses empirical studies to collect, analyze, and display data in numerical form instead of narrative. Descriptive research, on the other hand, is research to describe research results, but the results of the description are not used to make more general conclusions.

The sample of this research is sharia commercial banks in Indonesia that meet the sample criteria, namely being registered to the OJK and having a core capital of at least 1 trillion rupiahs. Ten banks met these criteria, with an observation period of 4 years (2016-2019). Thus, the total number of research samples was 40. The research data were secondary data obtained from annual reports or sustainability reports of the observed sharia commercial banks.

Determinant or independent variables in this research are the board of directors size measured by the number of directors, independent directors measured by the ratio of the number of independent directors to the total number of directors, and audit committee measured by the number of members of audit committee. Meanwhile, the dependent variable is sustainable finance disclosure measured by the sustainable finance disclosure index (SFI); the ratio of the number of items disclosed to a total of 12 items or parameters according to POJK 51/POJK.03/2017 (divided into 3 vectors, namely economic, social, and environmental). Another dependent variable is profitability measured by return on assets (ROA) with independent variable is sustainable finance disclosure.

4. RESULTS AND CONCLUSION

All data were analyzed descriptively to determine the minimum, maximum, average, and standard deviation values. The results of descriptive statistics are presented in Table 2 below.

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Average	Standard Deviation
X1-BDS	40	3	7	5	1.128
X2-ID	40	0	1	0,08	0.267
X3-AC	40	2	8	4	1.399
Y-SFI	40	0.33	1	0.79	2.260
Z-ROA	40	-0.108	0.136	0.020	0.039

Based on Table 2, it can be seen that the sustainable finance disclosure variable shows an average value of 0.79. It is included in the high category (from a scale of 0-1).

Before testing the hypotheses, a model of fit test was conducted to evaluate whether the proposed model is appropriate or the data support the research. The test was conducted with the help of the WarpPLS 7.0 application. The evaluation of the measurement model in the fit model was carried out using APC type, ARS, and the significance criterion using AARS (p-values).

The test results are presented in Table 3, as follows.

Table 3. Model of Fit

Type	Criteria	Value	P-Value	Status
AVIF	V <= 5 , Ideally =3.3	1.158	-	Fit
AFVIF	V <= 5 , Ideally =3.3	1.996	-	Fit
GoF	S >= 0.1, M >= 0.25, L >= 0.36	0.461	-	Fit (Large)
SPR	Acceptable If >= 0.7	1.000	-	Fit
RSCR	Acceptable If >= 0.9	1.000	-	Fit
SSR	Acceptable If >= 0.7	1.000	-	Fit
NLBCDR	Acceptable If >= 0.7	0.750	-	Fit
APC	P < 0.05	0.352	0.003	Fit
ARS	P < 0.05	0.371	0.008	Fit
AARS	P < 0.05	0.342	0.019	Fit

Table 3 shows the p-values of 0.003, 0.008, and 0.019 that are smaller than the 0.050 level of significance. Hence, the fit model of this research is fulfilled. The indicators of AVIF, AFVIF, GoF, SPR, RSCR, SSR, and NLBCDr also have met the measurement criteria.

Furthermore, the results of hypothesis testing are presented in Table 4 and Figure 2.

Table 4. Hypothesis Testing

Variablel	Path Coefisien	P- Values	Result	Decision
X1-BDS ☐ Y-SFI	0.48	00.01	Significant	H1 accepted
X2-ID ☐ Y-SFI	-0.17	00.04	Significant (negative)	H2 rejected
X3-AC ☐ Y-SFI	0.25	00.01	Significant	H3 accepted
Y-SFI ☐ Z-ROA	-0.12	00.11	Not significant	H4 rejected

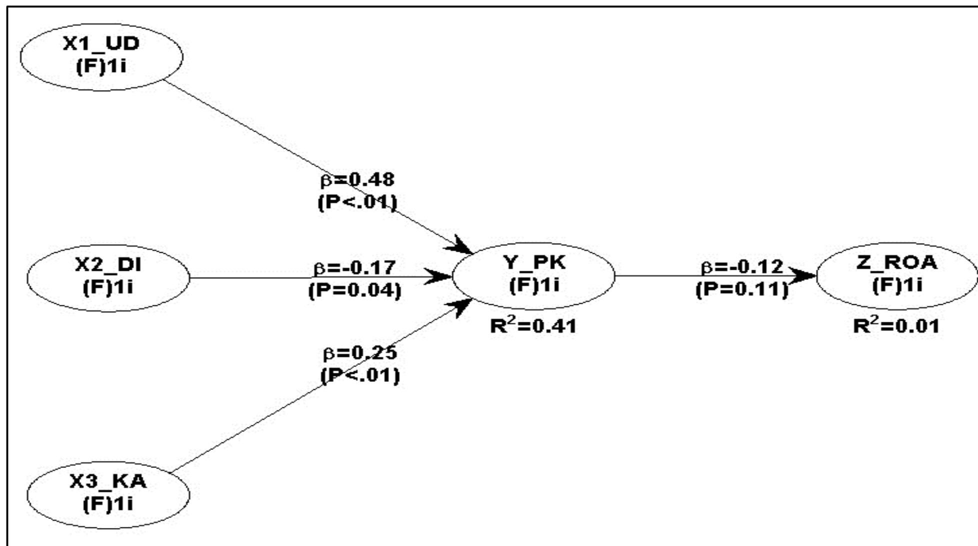

Figure 2 Model Resulted from Hypothesis Testing

Based on the results of hypotheses testing, it can be revealed that:

1. The path coefficient of 0.48 (p-value 0.001 <0.05) shows significant result. It means that H1 is accepted. Hypothesis 1 stating that board of directors size has a positive effect on sustainability finance disclosure, is proven.
2. The path coefficient of -0.17 (p-value 0.040 <0.05) shows a significant result but in a negative direction. It means that H2 is rejected. Hypothesis 2 stating that independent director has a positive effect on sustainability finance disclosure, is not proven.
3. The path coefficient of 0.25 (p-value 0.007 <0.05) shows a significant result. It means that H3 is accepted. Hypothesis 3 stating that the audit committee has a positive effect on sustainability finance disclosure, is proven.
4. The path coefficient of -0.12 (p-value 0.114 <0.05) shows insignificant result. It means that H4 is rejected. Hypothesis 4 stating that sustainability finance disclosure has a positive effect on profitability, is not proven.

Thus, it can be concluded that sustainable finance disclosure in Indonesian sharia commercial banks is at a high level or category. Furthermore, board of directors size and audit committee have a positive effect on sustainable finance disclosure, but the independent director has a negative effect. Meanwhile, sustainable finance disclosure has no effect on profitability.

With an average disclosure of 79%, it can be said that through the implementation of sustainable finance, sharia banking in Indonesia has achieved the SDGs target at the national level and it is in accordance with the National Medium Term Plan 2015-2019. The use of POJK 51/POJK.03/2017 to measure sustainable finance disclosure can help control bank compliance with the regulation as well as see the extent of Indonesia's support for the UN SDGs 2030 agenda.

This study also proves the important roles of the board of directors and audit committee in supporting sustainable financial disclosure. Thus, the implication on sharia banking is the need to improve bank governance in the form of a board of directors and audit committee both in quantity (in optimal and proportional number) and quality, in order to further increase sustainable finance disclosure.

However, a high level of sustainable finance disclosure is obtained because this study draws data from two sources; sustainability report and annual report. Hence, as regulated in POJK 51/POJK.03/2017, banks need to improve the disclosure of their sustainability

report and not in the annual report. That way, disclosure is more informative and can be utilized easily by stakeholders, thus, it is likely to affect profitability. In addition, banks need to make further efforts by offering green financing and investment portfolios that support green banking practices comprehensively and in accordance with 12 items of the sustainable finance index based on POJK 51/POJK.03/2017. Thus, there is a possibility that sustainable finance disclosure can affect profitability.

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