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Social Disclosure Performance as Element of ESG Components in Indonesia's Banking Companies

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Abstract

This research aims to observe the extent of corporate social performance in the banking sector from four aspects: workforce, human rights, community and product responsibility. To achieve this goal, content analysis was carried out on disclosures related to social performance components in the sustainability reports of six banks with the best ESG performance in Indonesia. Banks in Indonesia concentrate on the management of workforce health and performance, physical and mental health, gender equality, human rights, society and product responsibility. The six banks also prioritised employee welfare, government rights, and community involvement and encouraged education through volunteering, training, and collaboration with the government. Other priorities are product responsibility, maintaining customer data privacy, and ensuring all customer information is secure. This research provides insight into the performance of social element disclosure in ESG of banks in Indonesia, especially the six banks with the best ESG performance.

Keywords: Social pillar; ESG; Workforce; Human Rights; Community; Product Responsibility

Introduction

The rise of ESG in the 2000s was propelled by public awareness and advocacy efforts seeking accountability for corporations and promoting sustainable business practices. An example is the introduction of the term corporate governance and efforts to prevent worker exploitation. The increasing global focus on workplace respect, diversity, and sustainability contributes to the expansion of ESG. The concept of Environmental, Social, and Governance (ESG) is increasingly being incorporated into investment strategies and reporting frameworks. ESG concepts lack consistent reporting standards. However, numerous global companies have prioritised ESG as part of their daily operations (Byrne, n.d.). Common terms for sustainability reports include sustainability report, CSR, and ESG. ESG reporting is commonly defined as a structural component that is closely linked to and runs parallel with sustainability reporting. CSR, or Corporate Social Responsibility, is a management concept involving a company incorporating social and environmental considerations into its operations and stakeholder interactions. Key components of branding management include carbon emissions reduction, workforce expansion, and voluntary company involvement. ESG, which stands for Environmental, Social, and Governance criteria, is frequently utilised by investors to guide their investment choices in a company. The incorporation of ESG factors has been shown to enhance a company's reputation and contribute to its future financial success, thereby positively influencing its business valuation. ESG has a similar impact to CSR, but it is more measurable. CSR measures are predominantly qualitative and challenging to define. Additionally, the implementation of CSR is typically self-regulated and exhibits considerable variability. CSR promotes awareness of business initiatives and project goals. On the other hand, ESG provides precise measurement results that can attract investors and the market. ESG offers measurements to investors for comparison with other companies and as a factor in investment decisions (O'Neill, n.d.).

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The awareness of ESG has grown in recent years. The popularity of ESG has risen in the past decade. Various stakeholders, including consumers, suppliers, shareholders, institutional investors, employees, regulators, and policymakers, are urging companies to adopt ESG practices in their operations. ESG encompasses three components: environmental, social, and governance policies. The environmental component examines the company's environmental impact and its dedication to environmental conservation. The social component focuses on the company's stakeholder management and its contribution to social well-being. The study by Jain and Tripathi (2023) examines the components of policies, practices, and ideologies employed by management. Kell (2018) argues that incorporating environmental, social, and governance (ESG) factors into market capitalisation will lead to more sustainable markets and improved social outcomes. Businesses can utilise and optimise the ESG framework (Ernst & Young, 2021) to identify and mitigate environmental and social risks, as well as identify future value-creating opportunities. The company's response to ESG value is contingent upon managers' perceptions of the benefits of positive action on ESG performance assessments and their alignment with the company's goals and strategy (Clementino & Perkins, 2021). Assessing ESG performance involves evaluating policies, management performance, and risk mitigation efforts (MacMahon, 2020).

According to Harper's research (2020), there has been a rise in the utilisation of ESG as a determinant in investors' decision-making processes. Mervelskemper and Streit (2017) argue that companies that publish sustainability reports are more likely to receive positive assessments of their ESG performance. They suggest that when these companies join forces and adopt Integrated Reporting, they are likely to achieve better overall results compared to using separate sustainability reports. The study conducted by Caglio et al. (2020) in South Africa revealed that integrated reporting had a significant impact on companies' market valuation. Additionally, it was observed that the publication of sustainability reports enhanced the external credibility of stakeholders. The notion that investors who incorporate ESG factors into their decision-making process can achieve superior financial performance has gained widespread acceptance globally (Kell, 2018). Implementing ESG can enhance companies' ability to attract capital, trading partners, and value chain participants while improving relationships with stakeholders to better meet their needs and manage their expectations (Deloitte & Touche, 2011).

The establishment of the Global Reporting Initiative (GRI) in 2000 has led to an increase in corporate disclosures regarding environmental, social, and regulatory matters. The Global Reporting Initiative (GRI) is a widely adopted Environmental, Social, and Governance (ESG) standard, utilized by 82% of large companies globally. The International Integrated Reporting Initiative (IIRC) and the Sustainability Accounting Standard Board (SASB) support industrial sector ESG reporting and its importance for investors (Kell, 2018). The growth and progress of ESG is evident in the substantial rise of ESG publications and research between 2019 and 2020. This rise serves as a catalyst for ESG investment. ESG analysis is primarily conducted in developed countries. The subjects of Corporate Governance and ESG performance, ESG investing, ESG disclosure and Integrated Reporting, and ESG performance and corporate value have been extensively covered in numerous articles and research (Jain & Tripathi, 2023). ESG investment has emerged as a mature and influential force in driving positive market changes. According to Kell (2018), stable political structures and global rules are necessary to support decisions and actions taken by companies and investors, leading to more significant changes in the future.

This study aims to enhance our comprehension of corporate social performance within the Indonesian banking sector by examining ESG components from 2018 to 2022. This study is significant as it examines the ESG performance of six banks, offering a comprehensive insight into the best practices within the banking sector. This study examines four key dimensions: workforce, human rights, community, and product responsibility. The research aims to assess the level of integration of sustainability principles, particularly social performance aspects, in the operational practices of banks in Indonesia. Banking companies experience significant benefits. The findings of this research can serve as a valuable resource for enhancing social performance management. This research offers valuable information on the ESG performance of top banks, aiding investors in making crucial investment choices. This research can assist regulators in formulating more effective policies to promote the incorporation of ESG principles in the banking industry, thereby fostering an ethical and sustainable business environment in Indonesia. This study aims to uncover social factors in environmental, social, and governance (ESG) practices, with the potential to contribute to the sustainability of the Indonesian banking sector.

Literature Review

ESG Reporting Contents

The company produces an ESG Report that addresses environmental, social, and governance policies. The growing emphasis on sustainability reporting is driven by increased awareness and pressure from investors and stakeholders to disclose information about their governance, environmental and social strategies, and sustainability efforts. Producing an ESG report is challenging as it necessitates the inclusion of pertinent information and the use of specific indicators to emphasize the company's main ESG aspects. The report should incorporate the environmental, social, and governance pillars. Effectively communicating ESG information can provide advantages for both internal and external stakeholders, including enhancing comprehension of business risks and opportunities for internal gains.

The benefits of external sources include enhancing brand credibility, fostering customer trust, and raising consumer awareness. PwC (2022) identifies a total of 17 environmental pillars, 19 social pillars, and 11 governance pillars. The environmental pillar encompasses climate change, natural resources, pollution, waste, and environmental opportunities. The social pillar encompasses human resources, product liability, stakeholder opposition, and social opportunities. The governance pillar focuses on corporate governance and actions. The UN has established seventeen sustainable development goals to address poverty, protect the environment, and promote prosperity and peace. These goals can serve as a foundation and objectives for a company's ESG.

ESG Reporting Journey in Indonesia

Indonesia is making annual progress in the development of sustainable reporting. In order to facilitate sustainable operations for both Indonesian-owned companies and foreign companies operating in Indonesia, the Indonesian government has implemented regulations, including Law No. 40 of 2007. OJK has issued policy no. 51 of 2017 requires companies established or operating in Indonesia to produce sustainability reports since 2019. Since 2006, multiple companies have produced sustainability reports prior to the establishment of regulations. Gunawan et al. (2022) found that sustainability report publication increased by 120% in 2007 compared to the previous year. The increase exhibited an upward trend, with values of 54.55% in 2008, 52.94% in 2009, 38.46% in 2011, 19.44% in 2012, 20.93% in 2013, 40.38% in 2014, 16.44% in 2015, 8.42% in 2016, 10.68% in 2017, and 7.63% in 2019. In 2019, a total of 109 sustainability reports were published. The 2022 G20 conference emphasizes sustainable economic development and highlights three pillars that contribute to it: Global health architecture, Digital Transformation, and Sustainable energy transition (PwC, 2023). This conference also promotes the advancement of ESG reporting in present-day Indonesia.

ESG Reporting in the Banking Sector

The growing recognition of the significance of addressing social, environmental, and governance issues in market conditions has prompted businesses, including those in the banking sector, to adopt diverse programs aimed at enhancing business value by prioritizing ESG principles. The incorporation of ESG factors has emerged as a crucial element in promoting business sustainability, alongside financial performance. Furthermore, the implementation of ESG practices has garnered increased attention from stakeholders at a broader level. Research conducted by Sustainalytics Thematic Research indicates that modern markets are reliant on and focused on the banking sector. Banks play a crucial role in the financial system by facilitating economic growth, prosperity, and innovation. Banks aim to support sustainable business by aligning their offerings with market demand. The involvement and adherence of business entities in the banking industry to sustainability reporting practices and their inclusion in annual reports to address environmental and social aspects demonstrate their commitment to enhancing transparency for stakeholders and the public, aiming to mitigate information asymmetry (Nobanee & Ellili, 2016). A study conducted by Aebi et al. (2012) found that banking companies with corporate governance mechanisms exhibit superior performance during times of crisis compared to those without such mechanisms. Simpson and Kohers (2002) found a positive correlation between the social performance and financial performance of banking institutions in America. According to Hatane et al. (2022), empirical evidence suggests that banks use ESG disclosure as a strategic measure to enhance their market performance and ensure their survival in a rapidly changing business environment. Prior to 2016, studies on ESG investing in China indicate that ESG factors were not taken into account in investment decisions. Investors in China have increasingly regarded ESG as a crucial factor in their investment choices, as indicated by the rise in ESG-related investments (Zhang et al., 2021).

Social Issues in the Banking Industry

The government promotes the adoption of social, ethical, and responsible business practices by banks to enhance public trust. Companies can enhance sustainability and earn public trust by adopting corporate social responsibility (CSR), a global trend. The global market has a high demand for social responsibility, necessitating sufficient disclosure of social responsibility to satisfy investors (Hatane & Soewarno, 2022). The bank primarily offers cash management, finance, customer, and societal services and facilities. Banks committed to social performance are responsible for the impact of their activities on society, as this is a crucial factor that can contribute to the bank's advancement. The integration of social and environmental issues into business strategies, policies, and operations, as well as interactions with communities and corporate stakeholders, is a crucial aspect of ESG (Hatane et al., 2023).
RQ1: What is the role of banks in Indonesia in implementing ESG practices in the social sector through disclosures in sustainability reports for the 2018 - 2022 period?

Methodology

The data for this study was collected from Indonesian banking companies that underwent an Initial Public Offering (IPO). The initial data set included 48 companies from the banking sector that were listed on the Indonesia stock exchange. The data was further processed and sorted to yield a total of six (6) samples representing companies in the banking sector in Indonesia. These samples were selected based on their social pillar grade values for the past five years (2018-2022), excluding any null values. The companies in the banking sector that meet the criteria are Bank Danamon Indonesia (BDMN), Bank Negara Indonesia (BNI), Bank Central Asia (BCA), Bank Mandiri (BMRI), Bank Rakyat Indonesia (BRI), and Bank Tabungan Negara (BTN), as shown in Table 1.

Table 1. List of Banks Observed

Identifier	Company Name	IPO Date	Period End Date
BDMN.JK	Bank Danamon Indonesia Tbk PT	08/12/1989	31/12/2022
BBNI.JK	Bank Negara Indonesia (Persero) Tbk PT	25/11/1996	31/12/2022
BBCA.JK	Bank Central Asia Tbk PT	31/05/2000	31/12/2022
BMRI.JK	Bank Mandiri (Persero) Tbk PT	14/07/2003	31/12/2022
BBRI.JK	Bank Rakyat Indonesia (Persero) Tbk PT	10/11/2003	31/12/2022
BBTN.JK	Bank Tabungan Negara (Persero) Tbk PT	17/12/2009	31/12/2022

Table 2. Social Pillar Score Components in the Banking Sector

Workforce (Weight 19.2%)	Health & Safety Policy
	Policy Employee Health & Safety
	Policy Supply Chain Health & Safety
	Training and Development Policy
	Policy Skills Training
	Policy Career Development
	Policy Diversity and Opportunity
	Employees Health & Safety Team
	Health & Safety Training
	Women Employees
	New Women Employees
	Women Managers
	Flexible Working Hours
	Internal Promotion
	Management Training
Human Rights (Weight 9.6%)	Human Rights Policy
	Policy Freedom of Association
	Policy Child Labor
	Policy Forced Labor
	Policy Human Rights
	Fundamental Human Rights ILO UN
	Human Rights Contractor
Community (Weight 12.0%)	Policy Fair Competition
	Policy Bribery and Corruption
	Policy Business Ethics
	Policy Community Involvement

	Improvement Tools Business Ethics
	Whistleblower Protection
	Donations Total
	Community Lending and Investments
	Corporate Responsibility Awards
	Crisis Management Systems
Product Responsibility (Weight 8.8%)	Policy Data Privacy
	Policy Cyber Security
	Quality Mgt Systems
	ISO 9000
	Customer Satisfaction
	Product Access Low Price

The selected banks are public banks that are widely used by the public in Indonesia. Sustainability reports from the banks included in the sample are downloaded from their respective websites to facilitate the disclosure of pertinent information. Sustainability reports have been widely utilized in information-based research conducted by companies for several years. Despite the small size of the existing sample, previous studies suggest that small samples are appropriate for qualitative research. This is because quantitative descriptive studies primarily focus on examining variations in disclosure within existing information.

This research focuses on the environmental, social, and governance themes in the banking sector of Indonesia. This research focuses on the social aspect. The social component comprises four aspects: workforce, human rights, community, and product responsibility. This study incorporates multiple keywords as presented in Table 2.

This study employs quantitative descriptive methods and a content analysis approach. The primary approach for data acquisition involves utilising secondary data from Refinitiv. Refinitiv, a prominent global data provider, has been instrumental in delivering high-quality research data, specifically Environmental, Social, and Governance (ESG) data. It is crucial to acknowledge that data obtained from Refinitiv is a robust and dependable foundation for conducting comprehensive analyses of company performance in sustainability domains within the research context. The reliability of the information source is a key advantage of utilising Refinitiv's ESG data. Refinitiv sources ESG data from reliable sources such as company annual reports, sustainability reports, and leading news sources. Refinitiv's ESG data can be trusted to accurately and comprehensively represent a company's sustainability practices. One notable advantage is the extensive geographic coverage and depth of Refinitiv's ESG data, encompassing a wide array of global companies, including those operating in Indonesia. Researchers can collect data on business sustainability performance across different sectors and regions. This dataset comprises small and medium-sized enterprises (SMEs), large enterprises, and potentially undisclosed companies. Hence, a comprehensive evaluation of sustainability can be achieved by considering a wider range of business factors. The ESG data from Refinitiv offers a solid foundation for a comprehensive examination of the sustainability of banking company performance in Indonesia. The data offers several advantages, including temporal consistency, structured presentation that is easily accessible, reliable information sources, comprehensive global coverage, and additional contextual information that enhances sustainability assessments. Access to this data enables researchers to comprehensively examine the ESG aspects of companies, offering detailed and pertinent analysis for companies, investors, and other stakeholders involved in promoting sustainability in the Indonesian banking sector.

Analysis and Discussion

Analysis

Discussions on the relevance of social aspects to investment decisions have been present since the 19th century, particularly among faith-based organisations. The inclusion of evolving social issues in individual investment decisions is on the rise, influenced by historical events like the Vietnam War and social concerns such as civil rights, the environment, and women's rights (Eccles et al., 2020). The data processing results in Figure 1 demonstrate the value of social components in assessing good ESG. This value is derived from four criteria components: workforce, human rights, community, and product responsibility. The data presented in Table 3 indicates that BCA has consistently outperformed the other five banks in the past five years. BCA has received the highest number of awards in the ESG category among five other banks, as indicated in the sustainability report's disclosures. BCA frequently receives positive recognition in the field of ESG, such as a high score from the MSCI Indonesia Index with an ESG performance rating of AA, an ESG score of 87 or an A rating from Thomson Routers-Refinitiv, and a second-place ranking in the SDG's Award Bappenas in the large business actor category. BCA is also included in the IDX ESG Leaders Index, SRI - KEHATI Index, ESG Quality 45 IDX - KEHATI, and ESG Sector Leaders IDX - KEHATI (BCA, 2022). BCA has received numerous accolades for its strong focus on environmental, social, and governance (ESG) practices. These recognitions highlight BCA's exceptional performance in implementing ESG principles, not only within the banking sector but also in comparison to other industries. The development and implementation of BCA's ESG initiatives have received recognition both domestically and internationally. The MSCI Indonesia ESG Leaders Index is a market capitalization-adjusted index that aims to reflect the performance of companies chosen from the MSCI Indonesia Index (referred to as the "Parent Index") using Environmental, Social, and Governance (ESG) criteria. According to MSCI's report (2023), the financial sector has the highest ESG index ratings, with BCA ranked first and BRI ranked second.

Table 3. Social Pillar Score

Year	BDMN.JK	BBNI.JK	BBCA.JK	BMRI.JK	BBRI.JK	BBTN.JK
2022	49,26	87,4	93,74	82,21	88,31	80,68
2021	53,63	87,61	93,16	86,6	88,31	80,17
2020	55,55	89,09	93,29	87,15	85,91	88,81
2019	59,94	85,46	79,76	90,65	78,6	85,42
2018	35,41	83,04	77,93	76,24	77,74	85,4

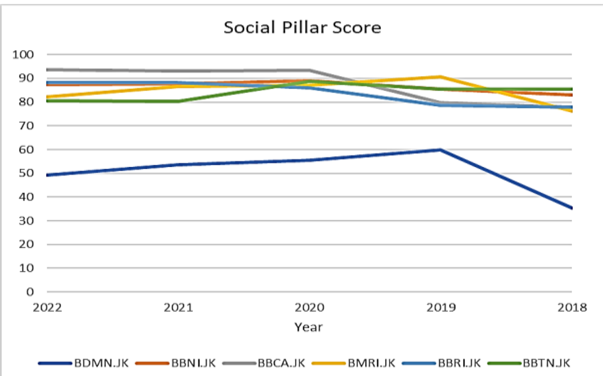

Figure 1. Graphic Social Pillar Score

Table 4. Workforce Score

Year	BDMN.JK	BBNI.JK	BBCA.JK	BMRI.JK	BBRI.JK	BBTN.JK
2022	39,71	99,96	98,71	90,29	96,29	86,29
2021	47,31	99,87	96,37	99,1	95,35	83,83
2020	44,68	99,26	96,85	98,91	95,59	91,59
2019	52,08	89,8	86,39	99,45	95,67	92,98
2018	57,08	91,39	99,27	98,46	94,06	92,59

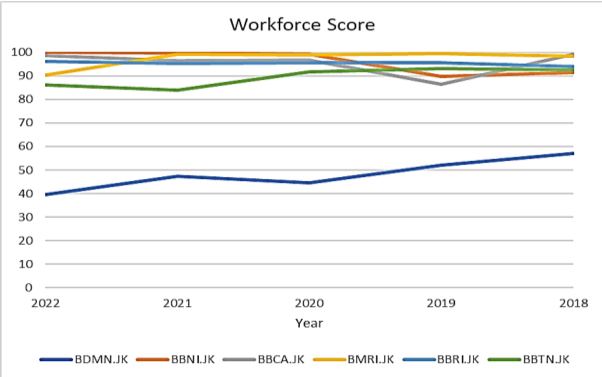

Figure 2. Graphic Workforce score

Based on the data presented in Figure 2, Banks BDMN has a relatively big rating gap compared to the other five banks, while the rating gaps of BNI, BCA, BMRI, BRI, and BTN are not very wide. Table 4 displays scores for the five current banks, which range from 80 to 100 during the last five years. BDMN, on the other hand, has experienced a notable decrease over the last year. This widens the disparity that exists between BDMN and its rivals. The workforce aspect encompasses a number of categories, including Worker Health and Safety Policies, Health and Safety Policies for Employees, Health and Safety Policies for the Supply Chain, Training and Development Policies, Skills Training Policies, Career Development Policies, Diversity and Opportunity Policies, Health and Safety Teams for Employees, Health and Safety Training, Flexible Work Schedules, Internal Promotion, and Management Training.

Application of Health and Safety at Work

Example 1 :
BCA prioritises employee safety and health, encompassing both physical and mental well-being. BCA recognises the significance of employee well-being and is dedicated to creating a favourable and secure work environment. The office space arrangement at BCA demonstrates the execution of K3, which pertains to the thoroughness and suitability of the work environment and security amenities. BCA regularly partners with building managers to engage in outreach activities and simulations related to fires and natural catastrophes. BCA enhances the office building infrastructure by providing security facilities such as APAR (automatic fire extinguisher) and alarms to promote vigilance and minimise casualties. During the COVID-19 outbreak, BCA distributed 412 thousand vaccination doses to its workers and the community (PT Bank Central Asia Tbk, 2022).

Example 2 :
BRI, being one of the top performers in terms of workforce scores, has implemented a K3 policy that includes the establishment of a worker safety and health advisory committee (P2K3). This committee was constituted in accordance with the regulations set by the Manpower Service and included representatives from both the workers and management. BRI regularly conducts both online and offline training, K3 outreach activities, and regular emergency response drills. PT Bank Rakyat Indonesia Tbk (BRI)

has implemented a comprehensive process for handling work accidents, encompassing reporting, analysis, and investigation. This process involves promptly administering first aid, thoroughly analysing the accidents, and implementing appropriate corrective measures.

Example 3 :
BDMN disseminates information regarding occupational health and safety to its employees through multiple channels, including e-learning, WhatsApp, and email. Additionally, the company organizes webinars and seminars to enhance employees' understanding and proficiency in K3 processes and skills. Furthermore, personnel from the Health, Security, and Environment (HSE) as well as the Business Continuity Management (BCM) departments have undergone specialized training in K3 skills and handling. In 2022, Danamon conducted six HSE meetings to disseminate management rules and policies pertaining to worker safety and health. BDMN also offers D'Club (Danamon Club), which actively engages in health advocacy and offers regular webinar services amidst the pandemic. In addition to serving as a venue for employees to discuss their passions and abilities, D'Club also addresses themes aimed at promoting the overall well-being of workers, encompassing both physical and mental health (PT Bank Danamon Indonesia Tbk, 2022).

Example 4 :
BNI is dedicated to ensuring a salubrious, respectable, and secure workplace by offering a range of auxiliary amenities, including a cafeteria, lactation room, and educational services for employees' children. In addition, BNI offers accessible medical and health clinics for all employees to utilize. BNI has additionally implemented various initiatives to enhance staff health awareness, including webinars and health broadcasts. Currently, BNI lacks a K3 committee, which is present in other banks for research purposes. However, the building utilized for operations has Building Technical Operational Instructions (PTO). The PTO serves as a framework for managing emergency situations (PT Bank Negara Indonesia (Persero) Tbk, 2022).

Employee Training and Development

Example 1:
The training program at BCA encompasses various areas, including employee education and financial training. A total of 27.1% of BCA employees underwent training in sustainable finance. Generally, all employees receive training. Nevertheless, this training is primarily intended for employees in divisions directly involved in credit distribution, such as Internal Audit, Risk Management, and Compliance. BCA is projected to allocate 950,297 hours for training in 2022. The objective of BCA for 2023 is to ensure that all employees receive training on sustainable finance, aiming for a 100% completion rate. BCA employees participate in the Sustainable Finance Masterclass, an external training organized by the UN Sustainable Finance Program (UNEP FI) and the Indonesian Sustainable Finance Initiative (IKBI) (PT Bank Central Asia Tbk, 2022).

Example 2 :
BTN aims to enhance employee competency in 2022 through systematic learning and development programs that target the improvement of knowledge, skills, and attitudes. The development of employee competencies involves enhancing both technical and non-technical skills. The purpose of implementing this program is to transform the bank into a "learning organisation". It aims to enhance employee skills and readiness to effectively perform their roles, adapt to change, tackle new challenges, and potentially advance in their careers. The object is tall. The training program covers leadership, operational banking, business and banking, sales and service, and credit and risk. The

expenditures allocated to training increased by 72% compared to the previous year (PT Bank Tabungan Negara Tbk (Persero), 2022).

Example 3 :
BMRI implemented a new capability development structure and HR management system. This system aligns with the company's strategy and is expected to fulfil the company's long-term requirements, including the provision of human resources for key positions in the future. Employees will receive training in technical and leadership skills through engaging, exposing, and educational programs. Bank Mandiri will create an Individual Development Plan (IDP) for each talented individual to ensure their readiness as potential successors. The IDP will encompass various development initiatives, including the Leadership Development Program, both domestic and international Master's scholarships, and engagements with prominent executive leaders from Indonesia and other countries (PT Bank Mandiri (Persero) Tbk, 2022).

Example 4 :
BNI aims to promote social aspects, particularly in relation to human resource development, through the implementation of HR policies that endorse diversity and facilitate employee training and capacity building. BNI aims to establish an inclusive and equitable workplace to ensure long-term career satisfaction for all employees. In 2022, there is a focus on enhancing employee competency by increasing their understanding of Sustainable Finance implementation. This statement aligns with BNI's RAKB, a document that is updated every five years. BNI aims to achieve a 70% participation rate in Sustainable Finance training among its employees by 2022. At the conclusion of the reporting period, 26,074 employees, accounting for 95.94% of the total workforce, had received training in Sustainable Finance. Training is provided in various hard skills, including project management, IT architecture, programming, CI/CD, secure coding, cloud security, DevSecOps, and ISO 27001. In addition, the effort includes digital leadership skills, technology presentation skills, and communication and negotiation skills. BNI aims to enhance the soft skills of its employees (PT Bank Negara Indonesia (Persero) Tbk, 2022).

Employee Diversity and Women's Empowerment in Companies

Example 1:
The BCA provides equal opportunities for advancement to all individuals. BCA aims for gender parity in management positions or higher by 2023. This is substantiated by the preamble to the Collective Labor Agreement (PKB) and article 59, paragraph 2, point (i), which stipulates equal rights and prohibits worker discrimination. BCA demonstrates its commitment to gender equality in careers through various statistics. Over the past three years, 16.7% of BCA directors were women, 60.6% of managers were women, 61.4% of workers with promotion opportunities were women, and 954 female workers held middle-up manager positions. In terms of salary, there is no gender disparity among workers at BCA. The performance and competence of an individual are crucial factors in employee placement. Differences in gender, education, work experience, age, and expertise among staff members have been observed. The BCA firmly opposes discrimination. The majority of employees and managers, regardless of gender, hold a bachelor's degree. Furthermore, BCA demonstrates a balanced employee diversity with a comparable number of employees in the productive age range (25-34 years) and the non-productive age range (45 years and over). The determination of each worker's basic salary is based on their performance in each position, rather than their gender (PT Bank Central Asia Tbk, 2022).

Example 2:
Danamon upholds employment-related human rights, including the right to organize. Until the end of 2022, there are two labor unions at Danamon: the Danamon Workers

Union and the Danamon Employees Association. Danamon's Human Resources (HR) play a crucial role in achieving the goal of becoming a Dream Company. Hence, Danamon is dedicated to offering an Employee Value Proposition (EVP) known as Let's GROW, which encompasses Global Exposure, Rise to Excellence, Own Your Future, and Wellness & Well-being. This EVP is designed to foster growth and development for employees at Danamon. Regrettably, the goal of achieving equal representation of gender in the workforce at Danamon has not been fully realized. In 2022, out of the total workforce of 26,184 employees, only 8,063 were women. However, there was a 2% increase in the proportion of women, reaching 30.8%, compared to the previous year. Furthermore, male workers also dominate across different organizational levels, ranging from staff to high managers. In 2022, 8,178 employees, accounting for 92% of the total workforce, participated in performance appraisals. Out of these, 784 individuals were promoted. Despite the male-dominated workforce at Danamon, women accounted for 58% (487) of the promotions. Out of a total of 26,184 employees at Danamon, 21,187 individuals, who fall within the age range of 25-44 years, are considered productive workers. Furthermore, on average, 18,780 employees possess a bachelor's degree. PT Bank Danamon Indonesia Tbk (2022) reports that there are 22,411 employees with permanent status, outnumbering the non-permanent employees.

Example 3:
Bank Mandiri prioritizes diversity and ensures equal treatment of all employees, irrespective of their religion, gender, ethnicity, or education. The equality and diversity policy is implemented in all stages of the employee recruitment, training, and promotion processes. Bank Mandiri's employee recruitment policy ensures equal opportunities for all Indonesian citizens to join the company. Bank Mandiri made efforts to anticipate discrimination incidents in the reporting year, and no claims related to such incidents were reported. The male-to-female ratio of basic salary and remuneration at Bank Mandiri is 1:1. The determining factor for pay and benefits is performance, rather than gender. Bank Mandiri offers favorable employment opportunities for female workers, showcasing its dedication to gender equality. The number of female employees at Bank Mandiri is 19,854 out of a total of 38,176 employees. Mandiri aims to promote female leadership through initiatives such as Woman Mentoring and Women Leadership Bootcamp. Woman Mentoring provides inspiration and support to female managers facing personal or professional challenges, while Women Leadership Bootcamp offers support and inspiration to female managers facing career or personal challenges. Mandiri won the WEP award from UN Women as the top workplace for accommodating women due to its high percentage of female workers, particularly in major cities like Bandung, Jakarta, Semarang, Surabaya, Makassar, Medan, and Palembang. Srikandi Mandiri offers various programs to support its female employees. These programs encompass Kartini Day and Mother's Day celebrations, leadership training, mentoring, and other activities. In 2022, a total of 1,169 female employees took maternity leave, while 590 male employees took leave to support their partners during childbirth. All female employees returned to work and all employees who took maternity leave in the previous year continued working at Bank Mandiri. Bank Mandiri's commitment to supporting female employees is evident (PT Bank Mandiri (Persero) Tbk, 2022).

Table 5. Human Rights Score

Year	BDMN.JK	BBNI.JK	BBCA.JK	BMRI.JK	BBRI.JK	BBTN.JK
2022	16	46	77	65	56	56
2021	17	46	77	65	56	56
2020	24	54	79	68	45	64
2019	25	54	36	70	16	43
2018	0	45	0	34	17	44

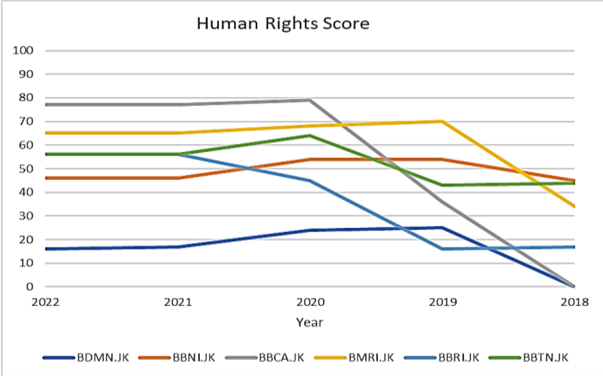

Figure 3. Graphic Human Rights Score

Figure 3 displays the graphical variations among the six banks. Based on the image, it is evident that nearly all banks have witnessed a rise in their social performance in relation to human rights over the past five years. The values in Table 5 have remained stable over the past two years, with minimal decline observed. The topic of employee rights is consistently debated in discussions on the social aspects of ESG. Based on the available data and graphs, it is evident that all banks have shown progress and enhancement in the domain of human rights. This is indicated by the consistent increase in value from 2018 onwards. The recurring issues each year remain largely unchanged from previous periods. Individuals who perceive a lack of implementation in this regard persist in advocating for their rights, urging companies to improve and promote fairness in relation to workers' rights. The common issues discussed encompass human rights, regulations pertaining to these rights, freedom of association, and prevention of underage workers. Within the realm of human rights, the value contributes 9.6% to the overall value of the social pillar. BCA is the company that has experienced the greatest increase in the fulfillment of employee rights. According to Chen et al. (2021), incorporating ESG performance into investment decisions and considering social responsibility indicators, such as protecting employee rights, can enhance risk management and potentially increase future profits.

Example 1 :
BCA adheres to best practices by prioritizing human rights, maintaining good labor relations, promoting fair operating practices, ensuring environmental friendliness, prioritizing customer satisfaction, and engaging in community involvement. BCA acknowledges the potential adverse impacts of environmental damage on economic and social conditions. The impact will indirectly influence business activities and the quality of human life. The BCA promotes the incorporation of ESG elements into debtors' business activities. This encompasses the prevention of deforestation, environmental pollution, floods, droughts, water crises, loss of biodiversity, and the consideration of human rights and workers' rights. Implementing BCA's business ethics program involves maintaining the sustainability of the value chain in various fields and developing policies to address data security, human rights, and environmental preservation. The BCA acknowledges and upholds the rights of workers to freely assemble, associate, and express their opinions. BCA allows workers to join a Trade Union in compliance with relevant laws and regulations. BCA asserts that Labor Unions serve as strategic partners for management, fostering positive employee relationships and enhancing productivity within the work environment. The membership rate of trade unions among workers is 69.7%. The BCA has a Collective Labor Agreement (PKB) that undergoes biennial review by management and Trade Union representatives. The PKB provides protection for all permanent BCA employees. The PKB governs employees' fundamental rights, including their entitlement to leave. Female employees are eligible for a three-month maternity leave. Maternity leave does not result in a

reduction of annual leave. Female employees who undergo an unintentional miscarriage (*abortus provocatus*) due to medical reasons are granted a leave period of 1.5 months. Male workers are granted 3 days of leave without deducting from their annual leave if they accompany their legally married wives during childbirth. Male workers are granted four working days off from work in the event of their wife's miscarriage. BCA utilises various communication methods, including Halo SDM (6690000), to ensure the protection of workers' rights. Workers may contact this number for industrial relations or employment information. The facility can be accessed through BCA's internal telephone network. The bank ensures caller confidentiality (PT Bank Central Asia Tbk, 2022).

Example 2 :
Danamon upholds employment-related human rights, including the right to organize. Until the end of 2022, there are two labor unions at Danamon: the Danamon Workers Union and the Danamon Employees Association. The Collective Labor Agreement (PKB) of Danamon has been renewed for the period of 1 August 2022 to 31 July 2024. This agreement aims to foster positive and mutually beneficial industrial relations among all employees. Danamon has implemented the Occupational Safety and Health Management System (SMK3) in accordance with PP standard no. 50 of 2012. This system ensures the bank adheres to the best practices of health and safety management standards. All employees of Danamon are covered by SMK3 (PT Bank Danamon Indonesia Tbk, 2022).

Example 3 :
Bank Mandiri guarantees compensation for all employees in compliance with relevant regulations and legislation. Bank Mandiri is dedicated to adhering to government regulations on Regional Minimum Wages at all operational locations. The gender-based wage ratio for entry-level employees is 1:1, in relation to the minimum wage. Bank Mandiri does not exhibit gender-based salary disparities. Bank Mandiri guarantees the absence of child labor and forced labor in its workplace. Bank Mandiri extends a warm welcome to new employees who have recently become parents or are expecting a child. Bank Mandiri offers maternity leave in compliance with government regulations. Upon the conclusion of the leave, employees may resume their previous positions upon returning to work. Bank Mandiri upholds the legal right to freedom of association for its employees. The Bank Mandiri Employees Union (SPBM) comprised 12,974 employees of Bank Mandiri during the reported year. The PKB (Collaborative Work Agreement) of Bank Mandiri establishes rights, obligations, and work regulations that are mutually binding for both employers and employees. Bank Mandiri expresses gratitude towards its employees for their long-term commitment and contributions to the organization until their retirement. Bank Mandiri provides a range of pension programs to support the well-being of its employees during retirement. Bank Mandiri offers employee benefits based on their job status and type of work. The benefits mentioned above are provided to all employees, including both permanent and contract workers. (PT Bank Mandiri (Persero) Tbk, 2022).

Example 4 :
BNI established a labor union with the aim of promoting company advancement and enhancing work morale through the establishment of an equitable work environment that ensures equal rights and responsibilities for all employees. The Partnership Forum is utilized to oversee employee and Labor Union relations with management. This forum serves as a platform for communication among unit members and the Labor Union. BNI has a well-defined labor management policy due to its dedication to safeguarding human rights. The provisions utilized at BNI are derived from the Law of the Republic of Indonesia Number 13 of 2003 regarding Employment and its subsequent

amendments. A Collective Labor Agreement (CLA) for the period of 2022-2024 has been mutually agreed upon by management and employee representatives from the Labor Union. All employees, regardless of their employment status (permanent or non-permanent), are fully protected from PKB. The application of human rights principles in human resource management at BNI includes prioritizing diversity, equal employment opportunities, and non-discrimination. BNI also empowers employees with physical limitations, such as disabilities, and seeks input from employees through the Human Capital department or intermediaries from the Labor Union. Additionally, BNI provides leave rights for all employees, including permanent employees, and offers compensation that exceeds the minimum wage set by the Provincial, City, or Regency (UMP/UMK). BNI also provides opportunities for employees to organize and gather, as well as to fulfill their religious obligations (PT Bank Negara Indonesia (Persero) Tbk, 2022).

Example 5 :
Bank BTN provides comprehensive protection for employee rights. Fulfilling employee rights leads to increased employee satisfaction, which positively affects company performance and sustainability. The company engages in regular negotiations with the Labor Union to establish and reach consensus on a Collective Labor Agreement (PKB), as mandated by the Decree of the Director General of Employment and Transmigration of the Republic of Indonesia. The PKB is valid for a duration of two years, with the possibility of extending it for an additional year. The company utilizes a remuneration system to incentivize and retain its top-performing employees in order to fulfill their needs. The company implements performance and risk-based remuneration to support its strategy and promote optimal and sustainable performance. This remuneration system is based on employee performance. Furthermore, the company adheres to relevant regulations by implementing a wage structure and scale. Wages are determined by individual employee performance, work unit performance, and overall company performance. The company offers various forms of compensation, including salary, annual salary adjustments, Holiday Allowance (THR), annual leave, and long service leave after three years of service. The company offers a range of health services to employees and their families, including coverage for inpatient and outpatient care, maternity costs, dental care, general care, and the purchase of glasses. The company offers diverse forms of compensation for its employees, such as annual bonuses, sales incentives, overtime pay, position allowances, location allowances, and clothing allowances. This demonstrates the company's focus on meeting employees' fundamental needs. Furthermore, the company offers employees credit options specifically designed to address their housing and transportation requirements. Every employee in the company is entitled to take leave in order to undergo or accompany the birth of a child. Female employees are eligible for maternity leave lasting 1.5 months prior to and following childbirth, or three months during the childbirth process. Male employees are entitled to five days of paternity leave when accompanying their partner's birth. Furthermore, female permanent employees are granted 45 days of leave following a miscarriage. The management of industrial relations is governed by the General Policy on Human Resources (Human Capital) KU.3 (PT Bank Tabungan Negara (Persero) Tbk, 2022).

Table 6. Community Score

Year	BDMN.JK	BBNI.JK	BBCA.JK	BMRI.JK	BBRI.JK	BBTN.JK
2022	83,38	91,29	98,38	71,96	93,29	79,21
2021	86,82	92,36	99,27	74,36	94,33	80,84
2020	94,34	93,54	98,23	75,11	93,65	98,8
2019	96,4	93,71	92,98	87,12	85,65	98,6
2018	54,67	94,46	93,93	57,88	83,91	98,73

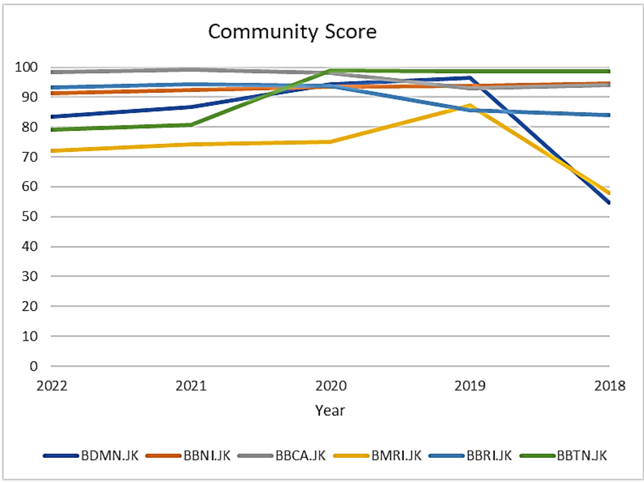

Figure 4. Graphic *Community Score*

Figure 4 displays a stable and satisfactory graph representing all banks in the sample. When comparing scores across various aspects, the six banks in the sample exhibit a relatively small gap between the highest and lowest scores over the past three years. BCA outperforms its competitors with a score of 98.83 in 2022, as indicated in Table 6. The role of ESG extends beyond internal fulfillment to encompass the broader scope of community and society. According to Gillan et al. (2021), companies that make significant contributions to communities and society generally receive higher ESG scores. The company's commitment to empowering communities and society involves enhancing its social responsibility and striving for continuous improvement in order to make a positive impact on the community and society through its activities.

Company Policy in Business Ethics

Example 1:
BMRI implements ISO 37001:2016 to govern anti-bribery management systems. Additionally, they employ an FDS (Fraud Detection System) to enhance their fraud management. The whistleblowing system at BMRI is independently managed to reduce conflicts of interest and ensure the security of whistleblowers (PT Bank Mandiri (Persero) Tbk, 2022).

Example 2:
BDMN aims to combat fraud through the implementation of a comprehensive fraud detection system procurement policy. This policy enables the integration of all business processes and enhances control measures for detecting fraud. Fraud detection measures have been implemented in the D-Bank PRO application in 2022. In addition to addressing fraud concerns, BDMN also facilitates anti-corruption initiatives through the establishment of an autonomous whistleblowing institution, known as KPMG. The WBS report will be periodically submitted to the Board of Directors and Audit Committee by an independent party (PT Bank Danamon Indonesia Tbk, 2022).

Example 3 :
BCA implements various anti-corruption and anti-fraud policies, including measures to combat money laundering and prevent terrorism financing (APU PPT). BCA adheres to business ethics through the implementation of anti-corruption and gratification control policies, alongside an Anti-Corruption Declaration and Integrity Pact. Divisions within the internal audit unit were created for each operating regional office, branch office, and head office work unit. Enforcement against corruption and fraud encompasses outreach and training activities. Over 95% of workers, including interns, have received anti-fraud training by 2022 (PT Bank Central Asia Tbk, 2022).

Corporate Involvement in the Community

Example 1:
BMRI actively engages in community development, allocating a substantial amount of funds totaling 137 billion. Notably, a significant portion of these funds is dedicated to educational initiatives, including the pursuit of the packages program aimed at promoting educational equality. This program involves scholarship donations amounting to 250 million, benefiting 174 scholarship recipients. BMRI supports the Hope of the Nation Shoes campaign for the distribution of educational tools. BMRI supports the KUR program with funds of 62 trillion and provides training and assistance to 11,000 farmers through the provision of rice milling units. Additionally, BMRI has an independent program that offers financial and entrepreneurial training to Indonesian Migrant Workers (PMI), resulting in the development of 16,456 workers into entrepreneurs (PT Bank Mandiri (Persero) Tbk, 2022).

Example 2 :
BCA is projected to allocate IDR 143 billion in realized funds for social activities in 2022. The BCA Bakti program encompasses various areas including education, health, cultural preservation, financial literacy, and community empowerment. The number of assisted tourist villages in BCA has increased from the previous year by 3, reaching a total of 15. Additionally, BCA offers the SYNRG BCA program, aimed at fostering IT professionals, with a participation of 8000 applicants (PT Bank Central Asia Tbk, 2022).

Figure 5 displays the competitive scores of five banks in terms of corporate responsibility in their products. Table 7 reveals that 5 out of the 6 existing banks have consistently scored above 90 in the last five years. Figure 5 illustrates that BDMN's score is comparatively low in comparison to its competitors. The concept of product responsibility encompasses data privacy policy, cyber security policy, quality management systems (such as ISO 9000), customer satisfaction, and affordable product accessibility.

Table 7. Product Responsibility Score

Year	BDMN.JK	BBNI.JK	BBCA.JK	BMRI.JK	BBRI.JK	BBTN.JK
2022	59,77	99,78	95,36	97,66	99,61	97,66
2021	62,04	99,42	95,46	99,69	99,78	97,39
2020	60,45	98,85	94,23	99,33	99,21	96,60
2019	64,95	99,02	94,58	99,28	99,67	96,93
2018	0,52	91,21	94,61	99,34	99,78	97,12

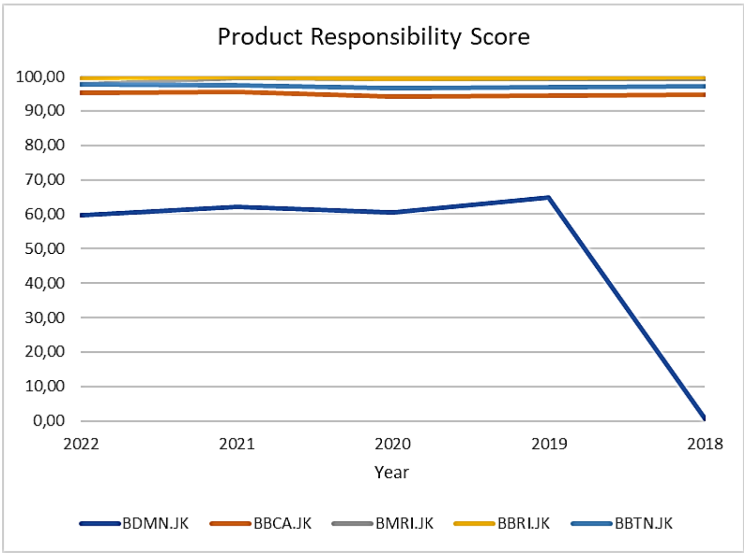

Figure 5. Graphic Product Responsibility Score

In order to uphold the company's standards and reputation, it is imperative to prioritise customers who purchase products from the company. The sustainability of a business is also influenced by customer satisfaction. Greater customer satisfaction increases the likelihood of customer loyalty towards a specific brand. Companies in the banking sector prioritise the security of customer-related matters. The industry faces challenges in ensuring the security and confidentiality of customer data. To effectively manage these concerns, it is crucial to implement robust quality management standards. The relationship between the quality of the management system, company efficiency, and return on company equity has been established. Additionally, corporate social performance has been found to influence the financial performance of the company (Nizam et al., 2019).

Example 1 :
BMRI has obtained digital security certifications, including ISO 27001:2013 for managing cyber security threats in the security operation centre and ISO 9001:2015 for operating and developing the data centre, disaster recovery centre, and IT infrastructure. BMRI achieved the highest score on the Information Security Index by BSSN in the category of top information security by the regulator, as well as the highest score on the Indonesia Industry 4.0 Readiness Index (PT Bank Mandiri (Persero) Tbk, 2022).

Example 2 :
BCA is committed to upholding human rights by ensuring data security and protecting customer privacy. In order to mitigate risks such as data leaks, scams, fraud, phishing, and cybercrime, BCA is committed to implementing a robust security system. This includes the adoption of the ISO 27001 certification standard for network systems, data centre operations, and business security, with the aim of safeguarding the privacy of all its customers. The IT & Enterprise Security budget of BCA experienced a significant increase of 67% in 2022, reaching 5.3 trillion (PT Bank Central Asia Tbk, 2022).

The findings indicate that companies in the banking sector have prioritized and addressed social aspects, both internally and externally. Social performance in sustainable governance refers to the corporate responsibility of enhancing the well-being of the communities in which a company operates. In order to achieve its objectives, the social component must be implemented in a manner that generates societal benefits (Hatane et al., 2021). The banks in the sample exhibit a high overall ESG score and demonstrate commendable social performance.

Conclusions and Recommendations

This study aims to investigate the disclosure of information on corporate social performance in the banking sector in Indonesia through sustainable reports. To achieve the research objectives, content analysis was employed to identify bank disclosures pertaining to social performance in the company. This research categorises social aspects into four categories: workforce, human rights, community, and product responsibility. All banks in the sample have fulfilled the four aspects mentioned above in their own manner, as evidenced by their favourable overall social score. One prominent manifestation of social performance is exemplified by donations made to the community and society. The company's positive impact on the community and society enhances its value and is likely to attract investors. The 6 banks primarily focus on employee health and women's equality in the workforce. This is evident in the company's efforts to promote employee well-being, both physically and mentally. Additionally, the company actively strives to achieve gender balance across different positions. The fulfilment of employee rights, as mandated by the government, is a key aspect of human rights. This includes rights such as the right to leave, adherence to salary standards, and the right to freedom of association within the company. The primary focus of the community aspect is the company's donations and contributions towards the advancement of the community and society. The organization's primary contribution is in the education sector, which includes providing scholarships, training, educational equipment, and collaborating with the government to offer MSME loans, community empowerment training, and work unit assistance. Consumer data protection policies are crucial in ensuring product responsibility, particularly in the face of widespread data theft. Banks must prioritise providing a sense of security to customers in order to maintain their credibility.

This study is limited to examining the social performance of companies in the banking sector through an analysis of sustainability reports. Hence, it is advisable to conduct a comparative analysis of the social performance of banks in Indonesia with banks in other countries in future research. Further research can investigate banks' social performance by analysing the quality of disclosure in annual reports and sustainability reports. This research aims to increase investor attention towards social issues. This research aims to assist banking sector companies in Indonesia in considering environmental, social, and governance (ESG) factors, particularly in relation to social performance. ESG can serve as a framework for enhancing company performance and value. Banks should prioritise addressing unmet aspects of social performance, including responsible marketing policies and Six Sigma and quality management systems. These results can serve as a model and standard for implementing ESG, particularly in social aspects, for other banks in Indonesia.

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