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# Inside Indonesian Banking: A Multi-Dimensional View of Corporate Governance Performance

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Received 24 June 2025

Revised 30 July 2025

Accepted 30 July 2025

## Abstract

The study explores the governance pillar of Environmental, Social, and Governance (ESG) performance of Indonesian banking. Using a mixed method that combines quantitative descriptive analysis with textual triangulation, it provides a more nuanced view of governance practices. Data were drawn from the Refinitiv database as well as the banks sustainability reports and/or annual reports. Six major banks were selected based on availability of consecutive Refinitiv ESG scores from 2018 to 2022, enabling trends analysis. Findings show that the average Governance Pillar Scores was relatively high (74.62), with BBCA.JK scoring the highest and BBTN.JK the lowest over the study period. Among Governance dimensions, the Management Score averaged the highest (83.78), followed by CSR Strategy (63.06) and Shareholder score (54.43). This research contributes to corporate governance literature on Indonesian bank by adopting a mixed-method and applying Refinitiv Governance indicators across Management, Shareholder, and CSR Strategy dimensions. This study also highlights managerial implications, suggesting that banks can strengthen sustainability reporting by enhancing textual disclosure and aligning with Refinitiv ESG frameworks.

**Keywords:** ESG Score, Refinitiv Governance Pillar Score, Corporate Governance, Bank, Emerging Market.

## Introduction

It is clear that new business management tools are needed to help stakeholders regain trust and confidence in the banking sector. Given that Corporate Social Responsibility (CSR) refers to actions taken by an organisation to promote social good beyond its own interests and legal requirements (Wirba, 2023), this can strengthen the credibility and trust of stakeholders or interest groups by enhancing corporate reputation (Khuong et al., 2021). Stronger CSR performance also found to enhance credit rating (Kim & Li, 2021). Thus, more banks can be said to be socially responsible today because they are taking socially responsible steps such as adopting the Equator Principles, publishing sustainability reports in accordance with Global Reporting Initiative guidelines, incorporating environmental risk assessments into credit policies, and, more recently, assuming responsibility for the UN Sustainable Development Goals (UN SDG). This is mainly because public companies are under pressure from stakeholders.

Shareholders are considered the primary stakeholders because resources are allocated to meet their needs. Company performance will decline if other stakeholder groups attempt to be satisfied (Brown and Caylor, 2006). However, not all businesses value their shareholders equally. Each company has a different level of focus on the externalities of their activities and their impact on other stakeholders (Deegan, 2002; Friedman and Miles, 2002). In recent decades, companies have also become increasingly enthusiastic about engaging in ESG issues, and many companies have even incorporated them into their business plans (Eccles et al., 2014). Companies can achieve success by contributing to society, in contrast to conventional management theory (Samuel, 2017). ESG practices that benefit many stakeholders ultimately provide direct value to investors.

Globally, academics, economists and politicians are increasingly interested in strong corporate governance, which is recognised as a fundamental concept underpinning



**International Journal of  
Organizational Behavior  
and Policy**

Vol. 4, No. 2, July 2025  
pp. 91-108

Department Accounting, UKP  
eISSN 2961-9548

<https://doi.org/10.9744/ijobp.4.2.91-108>

banking operation. Implementation of corporate governance will protect investors (Al-Ibbini & Shaban, 2021) and raise stronger market confidence (Ma, 2024). Strong corporate governance framework that includes ESG can reduce risk exposure (Kulmie & Ibrahim, 2024).

The corporate governance framework serves as a tool for establishing performance monitoring strategies and facilitating the identification of organisational objectives. The concept of corporate governance, which is based on agency theory, is intended as a tool to assure investors that their money will be spent wisely. Implementation of corporate governance will protect investors (Al-Ibbini & Shaban, 2021) and raise stronger market confidence (Ma, 2024). When a company implements GCG, it will increase its credibility and influence the market's reaction to its earnings, regardless of how good or bad corporate governance is in a profit-making business. GCG is now more than just a necessity in any business; it is also an important element in fostering investor-management interaction. Management will be forced to act in the best interests of the company and refrain from abusing its power based on an efficient GCG framework.

Banks are a unique industry which has an essential position in the economy. It is considered as "backbone" in the economic development (Naili & Lahrichi, 2022). Banks are vital for economic development by supplying financial resources to corporations, governmental entities, and private persons (Vrotslavskyy & Dropa, 2024). Banks contribute to economic development by enhancing financial stability and credit activity (Klein & Turk-Ariss, 2022). It is also one of regulated sectors given its pivotal role in economic development.

Several extant research has covered research on ESG in Indonesia (Sany et al., 2024), with a growing body of research focussed in banking sector (Djanegara et al., 2022; Farihah et al., 2024; Heniwati & Hemi, 2025; Listiani & Fadjar, 2025) and banks in ASEAN (Rizki & Putra, 2024). However, most existing research on corporate governance in the banking sector remains predominantly quantitative, relying largely on panel data analysis (Rizki & Putra, 2024) that emphasis statistical associations. While such approaches provides valuable insights, they offer limited understanding of governance practices underlying reported governance scores. Consequently, empirical evidence that integrates governance performance metrics with qualitative explanations derived from corporate disclosure remains scarce.

This research response the call to fill the gap by addressing the following research question:

How did corporate governance performance in Indonesian banks during 2018–2022 manifest both quantitatively through ESG governance scores and qualitatively through corporate disclosures? This study contributes to the literature in two ways: it extends corporate governance research in Indonesian banks by adopting a mixed-methods approach that combines quantitative descriptive analysis with triangulation in textual data from sustainability report. Second, by utilizing Refinitiv's governance indicators across Management, Shareholder, and CSR Strategy dimension, this study provides a granular assessment of governance performance.

## Literature Review

### *Environment Social Governance (ESG)*

Kehati (2021) reveals the indicators for assessing a company's ESG aspects as follows: (1) Environment: sustainable products and innovations, natural resources, energy use, greenhouse gas emissions, and waste management; (2) Social: employee training and development, labour practices, occupational health and safety, product & client responsibility, and social impact on the environment; (3) Governance: protection of stakeholder rights, competence and role of the board of commissioners and directors, quality and transparency of information, business ethics, and sustainable management practices. Several studies have used the Global Reporting Initiative (GRI) Standards to

measure ESG Disclosure or ESG Scores (Suttipun & Yordudom, 2022). Other institutions that provide ESG databases include Morgan Stanley Capital International (MSCI), Sustainalytics, Bloomberg, Thomson Reuters, ESG Intelligence (ESGI) and others.

Information about a company's ESG can be obtained through annual reports, sustainability reports, financial reports, company websites, external data providers and other resources (Yawika & Handayani, 2019; Manita et al., 2018). ESG refers to how companies and investors integrate environmental, social and governance issues into their business models. ESG rating agencies examine a company's business performance and sustainability using their own indicators and research methods. ESG scores are one of the main references for companies, financial markets, and academics in assessing corporate sustainability (Gillan et al., 2021). There are different sources of ESG score, however, with each data provider has different approach, for example Sustainalytics and Refinitiv ratings are weakly correlated (Erhart, 2022). It is driven by differing measurement, scope and weights (Berg et al., 2022), suggesting there still no standard.

### *Good Corporate Governance (GCG)*

Agency theory serves as the basis for the paradigm of 'good governance' (Jensen et al., 1976). Implementation of 'good governance' procedures are to controlling managerial decision-making (Sari, 2023), which is in line with agency theory. Undoubtedly, GCG is a framework that supervises and manages businesses that offer value to all parties involved. GCG values and aims to balance the interest of wider stakeholders, include shareholders, directors, customers, employees, suppliers, governments (Tiep Le & Nguyen, 2022). As one of factors that form ESG scores, the governance (G) factor is also referred to as internal situation of the company (Zhang et al., 2021) rather than the external situation. The governance factor can refer to organisational structure and internal control (Galbreath, 2013).

Corporate governance is essential to economic and social welfare, fostering company performance, while ensuring accountability, transparency, and fair wealth distribution (Eccles et al., 2020). The prevailing economic view holds that corporate governance is chiefly ensures stakeholders receive return on their investment (Letza, et al., 2004). In this view, governance practices such as clarifying rules and procedures for decision-makers and promoting structures that define and monitor corporate objectives can protect the interests of stakeholders (Eccles et al., 2020).

The audit committee is a key pillar of a company's corporate governance structure. The audit committee is in the best position to provide efficient oversight of auditor performance, impartiality, independence and audit calibre. It also plays crucial role to oversee the process of financial reporting (Masmoudi & Azzam, 2024). A number of empirical studies have found that audit committees improve corporate governance standards by improving quality of financial information (Vo & Ngoc, 2024). According to Mc Mullen & Raghunandan (1996), the work of audit committees can contribute to more accurate financial reporting. With the issuance of Bank Indonesia Regulation No. 0.8/4/PBI/2006 concerning the Implementation of GCG for Commercial Banks, the banking industry, particularly commercial banks, has taken steps to realise Good Corporate Governance (GCG). BI Regulation No. 8/4/PBI/2006 was then used to refine it. GCG is used in the implementation of banking activities that carry high risks, so that the implementation of banking activities must be based on consistency, transparency, accountability, independence, equity, and fairness. Therefore, the implementation of GCG for Commercial Banks is considered very important.

ESG Score in Refinitiv LSEG consists of three pillars of Environment (14.4%), Social (49.6%) and Governance (36%). ESG Governance Pillar Scores consists of three factors listed in Figure 1, which are, in order, Management factors (24%), Shareholders (7.2%) and CSR strategy (4.8%). Management dimension is the primary driver of governance scores, includes board structure policy, board size policy, and board experience policy.

Corporate governance consists of processes, policies, laws, and regulations that determine how a company is managed and controlled. Laws and regulations can influence processes and policies formally and informally through organisational culture.

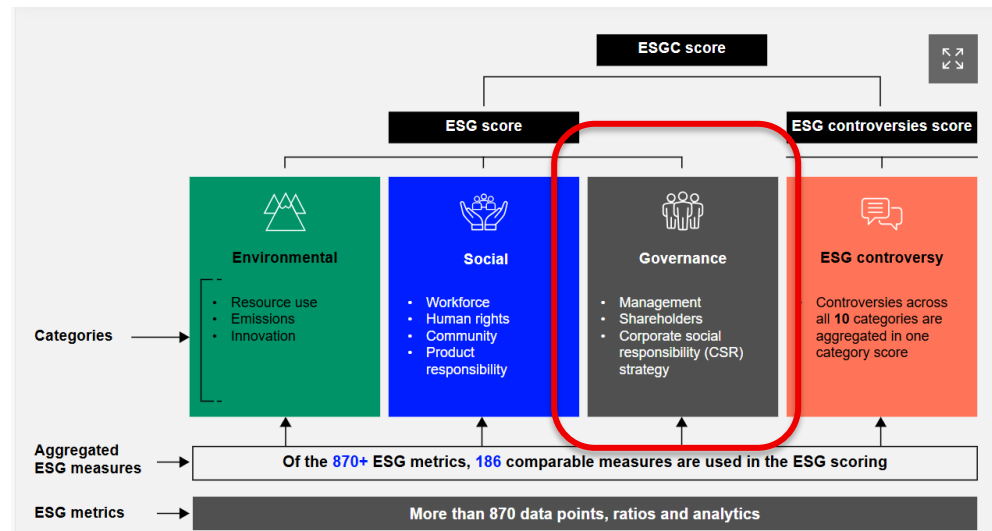


Figure 1. Governance score of Refinitiv comprises of 3 categories

The second dimension is stakeholder factors. In addition to investors or shareholders, other stakeholders, such as employees, suppliers, customers, and the wider community, also have interest in the corporate management and oversight, and their concerns must be taken into account (Tirole, 2006). Corporate governance extends to the company's relationship with all stakeholders who both influence and are affected by its objectives (Freeman & Reed, 1983). Senior management and the boards must balance diverse interests (Clarke, 2004), a view reflected in the stakeholder model, which challenges the main stakeholder model (Letza et al., 2004). Organisational goals thus involve not only to maximise the wealth of stakeholders, but also to maximise the wealth of other stakeholders (Freeman, 1984). Good corporate governance practices include accountability to stakeholders and the public, oversight of managers, rules on board composition and size, and attention to stakeholders.

The last dimension is CSR strategy, which includes GRI report guidelines, SDGs, and CSR Sustainability Report Global Activities. This factor has a different focus from ESG, namely the environment. From a governance perspective, establishing guidelines, especially in relation to CSR, is important because effective CSR practices can help build and maintain a company's reputation. The importance of a company's contribution to society and the environment creates an image that the company is responsible and cares about sustainability. Parties related to the company, including stakeholders, employees, customers, and local communities, are increasingly demanding transparency and positive contributions. CSR rules build strong relationships with stakeholders and meet these expectations. Companies can use CSR rules to comply with social responsibility regulations, such as compliance with environmental, labour, or other regulations that affect CSR.

### Good Corporate Governance (GCG) in the Banking Sector

With the emergence of the global financial crisis, risk management and corporate governance must be improved. As a result, banks must identify problems early on, follow up quickly, and implement risk management and corporate governance. Therefore, Bank Indonesia (BI) Regulation No. 13/1/PBI/2011 can change the requirements and assessment of commercial bank health. In this case, bank ratings are carried out using a risk-based approach known as Risk-Based Bank Rating (RBBR). In

relation to the applicable provisions regarding the health of commercial banks, banks must conduct a self-assessment of their health using a risk assessment approach that includes factors such as risk profile, GCG, profitability (profit), and capital to meet their needs.

By improving GCG, banks can expand and strengthen their activities, funds, profitability, and quality. This development is the result of increasing competition among banks and the banking industry to improve efficiency (Zainal et al., 2021). Corporate governance, such as the board of directors (Heemskerk, 2019), can improve efficiency (Ullah et al., 2023). The results of GCG factors for independent and non-executive boards of directors show an increase in bank efficiency because independent and non-executive boards of directors have the ability to make fair assessments and perform risk management at the required volume. This can result in increased profitability and banking efficiency (Ullah, 2020). In addition, asset growth, earnings per share, and the cost-to-asset ratio illustrate management efficiency in a company. Increased (management) efficiency improves the profitability of banks (Ginesti & Ossorio, 2020). Overall banking efficiency has improved over time (Jan et al., 2022) in terms of technical, cost, and income efficiency (Sardari et al., 2013).

RQ1: How did corporate governance performance in Indonesian banks during 2018–2022 manifest both quantitatively through ESG governance scores and qualitatively through corporate disclosures?

## Methodology

This study uses mixed method utilising quantitative descriptive and triangulation approach. Quantitative data includes ESG Score and Governance Pillar Scores and its supporting elements are secondary data using Refinitiv database a leading financial data source known for its extensive collection of financial reports, news announcements, and other relevant textual content. In addition, this study also used sustainability reports that provide supporting data to the quantified scores.

The population of this study consists of banking sector companies in Indonesia listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Sample was drawn using purposive sampling method to include only banks with consecutive ESG Score and Governance Pillar Score available in the Refinitiv database for the years 2018 to 2022. The selection resulted in a final sample of six banking companies. They are PT Bank Central Asia Tbk (BBCA.JK), PT Bank Danamon Indonesia Tbk (BDMN.JK), PT Bank Mandiri (Persero) Tbk (BMRI.JK), PT Bank Negara Indonesia (Persero) Tbk (BBNI.JK), PT Bank Rakyat Indonesia (Persero) Tbk (BBRI.JK), and PT Bank Tabungan Negara (Persero) Tbk (BBTN.JK). The list of sampled banks along with their key characteristics is displayed in Table 1.

**Table 1.** List of Banks

Identifier	Bank Name	IPO Date	GICS Sub-Industry Name
BBCA.JK	Bank Central Asia Tbk PT	31/05/2000	Diversified Banks
BDMN.JK	Bank Danamon Indonesia Tbk PT	08/12/1989	Diversified Banks
BMRI.JK	Bank Mandiri (Persero) Tbk PT	14/07/2003	Diversified Banks
BBNI.JK	Bank Negara Indonesia (Persero) Tbk PT	25/11/1996	Diversified Banks
BBRI.JK	Bank Rakyat Indonesia (Persero) Tbk PT	10/11/2003	Diversified Banks
BBTN.JK	Bank Tabungan Negara (Persero) Tbk PT	17/12/2009	Regional Banks

The data analysis process involves several stages, with the extracted data being both numeric and text based. The numeric data displays the ESG score, Governance Pillar score and its indicators performance for each company. Both ESG Score and Governance Pillar Score ranges between 0 to 100. Each non-numeric Governance indicators values were coded, with TRUE = 1, FALSE = 0, while “null value” was left blank. Then we

averaged the coded scores of each indicator for each bank. Any of the non-value (thus “null”) indicators then were not included in further analysis (Table 4, 5, 6) since it is not known where it is missing data or not applicable for the sample. The available text data is processed using a coding system, with code 1 for yes and code 0 for no. Not all elements or activities in governance are used; only those activities in governance that are frequently carried out by the companies being analysed.

## Analysis and Discussion

### Analysis

Table 2 demonstrates Refinitiv ESG Scores of the six banks from 2018 to 2022. BBKA.JK and BBRI.JK consistently maintained strong ESG Score, with five-years averages of 82.97 and 78.05 respectively. On the other hand, the rest four banks – BMRI.JK, BBNI.JK, BBTN.JK, BDMN.JK – demonstrated comparatively lower and more volatile scores, with average ranging from 59.13 to 76.43. Most of the banks experienced increment except BBRI.JK with the largest increase was seen in BDMN.JK, which rose by 31.59%, while BBRI.JK saw slightly of - 0.66% decline.

**Table 2.** ESG Score of the selected banks in Indonesia, 2018 - 2022

Banks	Refinitiv ESG Score						Increase/ (decrease) (%)	IDX ESG Score
	2018	2019	2020	2021	2022	Average		
BBKA.JK	76.12	80.59	87.43	86.01	84.69	82.97	11.27%	21,44
BBRI.JK	81.55	77.79	76.57	73.32	81.01	78.05	-0.66%	19,45
BMRI.JK	66.35	73.02	77.90	82.38	82.48	76.43	24.30%	9,84
BBNI.JK	70.73	68.92	80.74	80.57	79.58	76.11	12.52%	21,34
BBTN.JK	65.75	63.14	64.13	68.33	68.40	65.95	4.03%	-
BDMN.JK	45.27	62.84	66.30	61.68	59.56	59.13	31.59%	28,02
Average	67.63	71.05	75.51	75.39	75.96	73.11		

As a comparison, the last column of Table 2 displays ESG score from IDX website. It shows that the score of our sample is in the range of 9.84 to 28.08 on early of January 2026 (Indonesia Stock Exchange, 2024). The score is in collaboration with Morningstar Sustainalytics, which reflecting variations in ESG performance measurement. Morningstar Sustainalytics applies a risk decomposition, assessing companies across two dimensions: exposure and management. Exposure refers to the material ESG risks a firm faces while management refers to companies' commitments and concrete actions through policies and programmes.

**Table 3.** Governance Pillar Scores for Six Indonesian Banks, 2018 - 2022

Bank	2018	2019	2020	2021	2022	Average	Increase / (Decrease) (%)
BBKA.JK	81.76	88.00	89.05	85.25	81.35	85.08	-0.50%
BMRI.JK	73.43	67.27	85.84	89.07	88.20	80.76	20.11%
BDMN.JK	67.24	80.38	89.10	81.09	79.04	79.37	17.54%
BBRI.JK	89.52	78.00	66.56	56.98	79.45	74.10	-11.25%
BBNI.JK	63.09	54.70	83.23	82.42	80.45	72.78	27.51%
BBTN.JK	56.64	45.41	45.55	67.74	62.78	55.62	10.84%
Average	71.95	68.96	76.56	77.09	78.55	74.62	

Table 3 shows that BBKA.JK and BBRI.JK has the highest governance scores ranging from 80.76 to 85.08 and the lowest score is BBTN.JK. Companies that experienced the highest decline in governance score was BBRI.JK at 11.25% and the highest rise is BBNI.JK. This decline is shown in the overall ESG score of BBRI.JK which had the biggest decrease of ESG score over the five years period at 0.66%. Since the rise or fall are relative

to the base year in 2018, which is high for BBRI.JK at 89.52, similarly for BBNI.JK which started at 63.09 as compared to score of 2022.

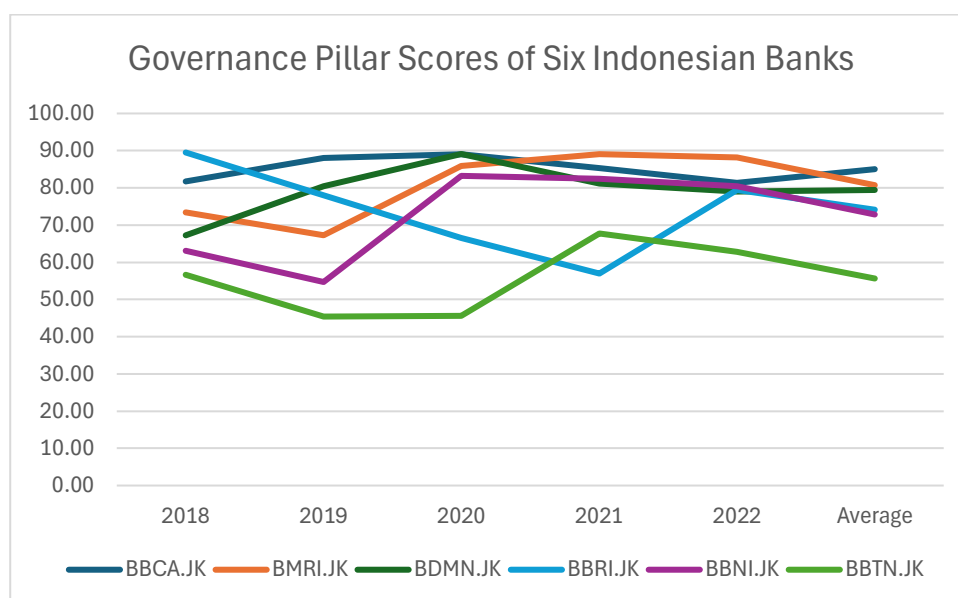


Figure 2. Refinitiv Governance Pillar Scores of six Indonesian banks, 2018 - 2022

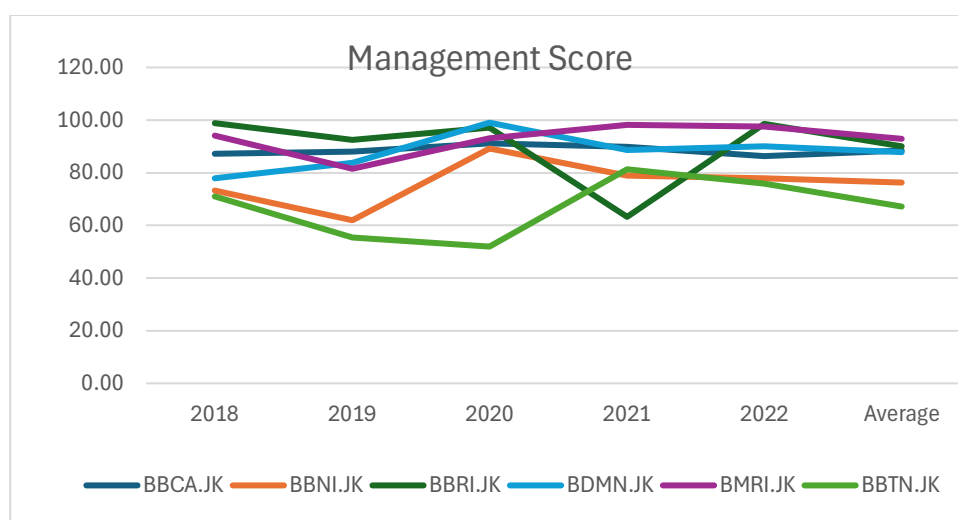


Figure 3. Management Scores of Six Indonesian banks, 2018 - 2022

Table 4. Average Management factor scores for Indonesian six banks, 2018-2022

Management	BDMN.JK	BBNI.JK	BBKA.JK	BMRI.JK	BBRI.JK	BBTN.JK
Nomination Board Committee	1	1	0.8	1	1	1
Audit Board Committee	1	1	0.8	1	1	1
Compensation Board Committee	1	1	0.8	1	1	1
Board Structure Policy	1	1	1	1	1	1
Policy Board Size	1	1	1	1	1	1
Policy Board Experience	1	1	1	1	1	1
Succession Plan	1	1	1	0.8	1	0.8
Audit Committee Mgt Independence	1	1	1	1	0.4	1
Compensation Committee Mgt Independence	1	1	0.6	1	0.4	1
Nomination Committee Mgt Independence	1	1	0.8	1	1	1
Board Background and Skills	1	1	1	1	1	1
Board Individual Re-election	1	1	1	1	1	1
<b>Total Added Score</b>	<b>12</b>	<b>12</b>	<b>10.8</b>	<b>11.8</b>	<b>10.8</b>	<b>11.8</b>

Source: Author analysis

Governance Pillar Score in Refinitiv is comprised of three categories, namely Management, Stakeholder and CSR Strategy score. Figure 3 shows the trends average Refinitiv Management Score in which BBTN is the lowest while the highest is BMRI. However, Table 6 shows average Management scores of several indicators of each bank, where the highest performing banks is BDMN.JK and BBNI.JK the lowest performing banks are BBKA.JK and BMRI. Further, when look at each indicator, BBRI.JK companies scored 0.4 for both Audit Committee Management Independence and Compensation Committee Management Independence, which contributed to three out of five years the company scored zero (or FALSE) for the mentioned indicators. Search using keywords "audit committee" in all 5 years of BBRI.JK sustainability reports resulted in only 2 instances and not much description or disclosure on audit committee. While the Refinitiv scoring might utilises other resources than only sustainability report, the sustainability report of the mentioned bank has proven to have poor disclosure on a low score indicator.

Table 4 display several indicators value of sampled banks. It demonstrates that BDMN.JK and BBNI.JK are the highest performing banks reach 12 and the lowest management score are BBKA.JK and BBRI.JK at 10.8. These showing inconsistencies with Governance Pillar scores where BBKA.JK and BBRI.JK have the highest scores.

Compensating Board Committee indicator shows that most banks scored 1, with only BBKA.JK have average Refinitiv score 0.8 since one of the years it scored zero. In Indonesia, Compensating Board Committee is known as Remuneration and Nomination Committee as shown by example from BBRI.JK:

"In order to implement healthy business practices and comply with the principles of Good Corporate Governance, the Board of Commissioners has formed a Remuneration and Nomination Committee to support the effectiveness of the Board of Commissioners' tasks and responsibilities related to the nomination and remuneration of members of the Board of Directors and the Board of Commissioners." (Bank Rakyat Indonesia, 2022)

In a more general scope, BMRI.JK showed commitment of the top management, including board of directors (management) and board of commissioners (which is board of directors, or supervisory functions). This shows the two-tier board structure. Below the example of disclosure on the involvement of top management:

"Bank Mandiri is the 'First Mover on Sustainable Banking' in Indonesia and actively contributes to the implementation of sustainable finance throughout the country. Relevant regulations were issued by the Financial Services Authority (OJK) in 2018 to initiate the first steps through the Sustainable Finance Action Plan (RAKB). In the second phase (2020–2027), Bank Mandiri is concentrating on strengthening the green taxonomy and ecosystem to achieve carbon neutrality. The roadmap designed by Bank Mandiri in accordance with OJK requirements is being implemented in two stages. In the first stage (2015–2019), Bank Mandiri became a pioneer in implementing the RAKB. The second stage involved the Board of Directors and Board of Commissioners in setting the direction for independence related to the achievement of the Sustainable Development Goals (SDGs) and climate change. With three main targets, Bank Mandiri aims to become 'Indonesia's Sustainability Champion for a Better Future' (Bank Mandiri, 2022).

"BNI's special work unit, ESG Management Group, is a part of the Enterprise Risk Management (ERM) Division, as stipulated in the Board of Directors' Decree No. KP/218/DIR/R of 17 June 2022. Both ESG Subcommittee

and ESG Management Group of the ERM Division hold similar authorities to report any sustainability-related deliverables to the management.” (Bank Negara Indonesia, 2022)

One of Refinitiv Management Score is Succession Plan. This is crucial to ensure sustainability of the organization. Below is an example of succession plan disclosure from BBNI.JK:

“For sustainable and preminent performance, all employees are provided with equal opportunities to self-develop and build career that correspond to the performance growth and their capacity in a position. BNI offers a promotion (and succession) program for those meeting the established criteria, which follows an objective assessment led by an employment committee. It is also related to career and development planning stated in the Individual Development Plan (IDP). Each start of the year after performance appraisal, employees and Line Managers undergo an One-on-One Discussion as feedback-session as well as evaluate the previous IDP and plan IDP for the current year.” (Bank Negara Indonesia, 2022)

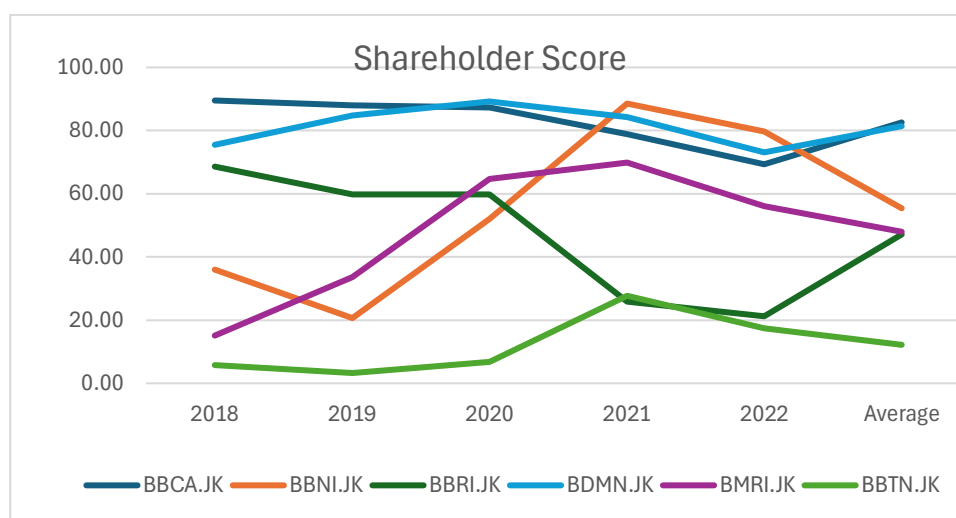


Figure 4. Shareholder Scores of Six Indonesian banks, 2018 - 2022

PT Bank Tabungan Negara (Persero) Tbk also has several regulations governing stakeholders, namely Good Corporate Governance (GCG), which is a series of systems and mechanisms that regulate and supervise companies to operate in accordance with the expectations of stakeholders, in accordance with laws and regulations, and in accordance with general business ethics standards. The company's efforts to provide assurance of the fulfilment of stakeholder rights on an ongoing basis are known as GCG. By implementing the GCG paradigm comprehensively, the company and its stakeholders can achieve alignment of interests and objectives, which promotes the long-term sustainability of the company. To strengthen GCG consistently, the GCG roadmap consists of four pillars: Commitment to Management, Management Structure, Management Procedures, and Management Results. The purpose of assessing the governance structure is to ensure that the Bank's governance structure and infrastructure are sufficient to meet the needs and expectations of the Bank's stakeholders. The Bank's governance structure consists of the Board of Directors, Board of Commissioners, Committees, and Bank Work Units, and the infrastructure includes Bank policies and procedures, management information systems, and the main tasks and functions of the organisational structure (Bank Tabungan Negara, 2022).

**Table 5.** Average Shareholders factor scores for Indonesian six banks, 2018-2022

Shareholders	BDMN.JK	BBNI.JK	BBCA.JK	BMRI.JK	BBRI.JK	BBTN.JK
Shareholder Rights						
Policy	1	1	1	1	1	1
Policy Equal						
Voting Right	1	1	1	1	1	1
Policy Shareholder						
Engagement	1	1	1	0.8	1	1
Equal Shareholder						
Rights	1	1	1	1	1	1
Public Availability						
Corporate Statutes	1	1	1	1	1	1
Veto Power or						
Golden share	0.8	1	1	1	1	1
Stakeholder						
Engagement	1	1	1	1	1	1
Total						
Added Score	6.8	7	7	6.8	7	7

Source: Author analysis

Refinitiv Shareholder Score is one the most fluctuating among the three categories as portrayed in Figure 4. However, when we look at the average Shareholder Score of some indicators of each bank in Table 5, there is much less variation, with only indicator two indicators has scores below 1. BMRI.JK and BDMN.JK experienced some years where its Refinitiv Score was zero. Table 5 includes only indicators in which all banks have complete data. Below are excerpts from Bank Mandiri Sustainability in 2018 which it was scored 0 in Refinitiv and in 2022 was score 1 for “Policy Shareholder Engagement”, both reports have matrix of stakeholders not shown here:

“In conducting business, Bank Mandiri has various stakeholders. In this case, stakeholders are groups or individuals who have a direct impact or a major influence on Bank Mandiri’s business activities. With such an important position, the Company seeks to build cooperation and synergize with stakeholders. In addition, the Company also strives to hold intensive communication with stakeholders and involve them directly and actively in discussing important issues of the Company.” (Bank Mandiri, 2018)

“Bank Mandiri is committed to satisfying the expectations of its stakeholders through efficient communication and the cultivation of positive relationships. Given that the stakeholders have a reciprocal impact on and are affected by the bank's business, this is a crucial aspect of our operations.” (Bank Mandiri, 2022)

While the Refinitiv CSR Shareholder indicator of Public Availability Corporate Statutes showing score of 1 for all banks, it was not found in sustainability report of BMRI.JK. This shown that Refinitiv Scoring is not only sourced from Sustainability Report alone.

The final Category within Governance Pillar performance is CSR Strategy. Figure 4 shows trends of average CSR Strategy of each bank, this category is one of the second most fluctuating after Shareholder Score. Table 6 complementing the figure by showing the composition of each indicator within CSR Strategy when all banks have scores. The CSR strategies listed in Table 6 derived from Refinitiv only including indicators where all banks has scores. Several factors are considered important, hence all six Indonesian banks has Refinitiv 1 score (“true”). The higher average score is BBNI.JK and BBRI.JK

while lowest score is BDMN.JK at 32.13. Table 6 shows that the highest performing score of CSR Strategy is BBRI.JK at 9.75, and the lowest score is BDMN.JK at 8.3. Figure 5 displays that consistent with average Governance Score, BDMN.JK scores the lowest among the six banks.

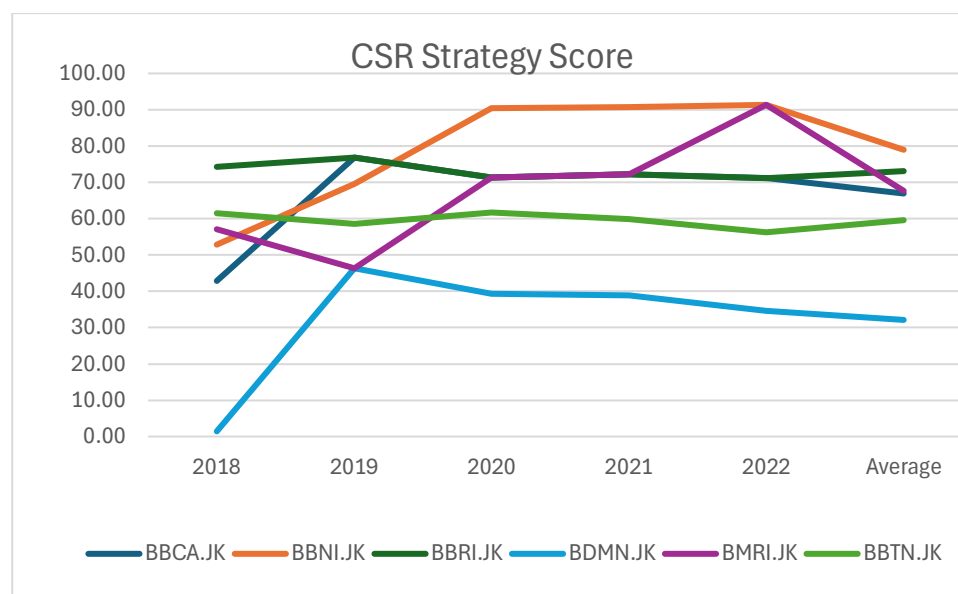


Figure 5. CSR Strategy Scores of six Indonesian banks, 2018 - 2022

Table 6. Average scores of CSR Strategy factor of six banks in Indonesia, 2018 - 2022

CSR Strategy	BDMN.JK	BBNI.JK	BBCA.JK	BMRI.JK	BBRI.JK	BBTN.JK
CSR Sustainability Reporting	0.8	1	1	1	1	1
GRI Report Guidelines	1	1	1	1	1	1
CSR Sustainability Report Global Activities	1	0.2	1	1	1	1
SDG 1 No Poverty	1	1	0.5	1	1	1
SDG 3 Good Health and Well-being	0.75	1	1	1	0.75	1
SDG 8 Decent Work and Economic Growth	1	1	1	1	1	1
SDG 9 Industry, Innovation and Infrastructure	0.25	1	1	1	1	0.5
SDG 10 Reduced Inequality	0.75	1	1	1	1	1
SDG 13 Climate Action	1	1	1	0.5	1	1
SDG 16 Peace and Justice Strong Institutions	0.75	0.75	1	0.5	1	1
<b>Total Added Score</b>	<b>8.3</b>	<b>8.95</b>	<b>9.5</b>	<b>9</b>	<b>9.75</b>	<b>9.5</b>

Source: Author analysis

One of indicator in which all banks perform well is SDG 8 Decent Work and Economic Growth. Below is an example of disclosure related with SDG 8 Decent Work and Economic Growth:

“BCA implements OHS by arranging office layout with a complete and decent work environment and security facilities. BCA, alongside building managers, organized socialization and simulation for fire and natural disasters. BCA also equips office buildings with security facilities, such as alarms, as an early warning tool to raise awareness and prevent falling victims.” (Bank BCA, 2022)

Most banks have average score 1 for SDG 13 Climate Action indicator, except for BMRI.JK has average Refinitiv score 0.5. Upon search for “Climate Action” in BMRI.JK 2022 Sustainability Report it resulted in the following sentence (translated into English by author) as part of mapping of SDG and GRI:

“Take urgent action to combat climate change and its impacts.” (Bank Mandiri, 2022)

While Climate Action indicator falls within CSR Strategy, the categorization in sustainability reporting is categorized under SDG 13 such as in BDMN.JK disclosure below:

“Community and environmental strengthening towards disaster risk reduction and the impact of climate change.” (Bank Danamon, 2022)

SDG 16 Peace and Justice Strong Institutions indicator is one indicator where many banks have variations of scores. Although it might have been implemented at organizational level, equally important is to disclose the practices, especially in Indonesia context in Sustainability Report to communicate to wider stakeholders. Below is an example of disclosure on SDG 16 Peace and Justice Strong Institutions:

“Cases of discrimination, harassment, or other harassing conduct will be resolved through an escalation mechanism involving the Personnel Advisory Committee (KPKK/Komite Pertimbangan Kasus Kepegawaian). This committee is under the supervision of the Board of Directors, chaired by the Human Capital Management Division Head. The committee is tasked with providing recommendations independently to the Board of Directors, regarding the resolution of cases based on the principles of justice and equality, by investigating cases of violations and/or crimes committed by employees.” (Bank Centra Asia, 2022)

Part of CSR Strategy concerning employees are SDG 3 Good Health and Well-being and SDG 10 Reduced Inequality, although the indicators does not necessarily confine for employees. Below are examples of disclosures on SDG 3 and SDG 10 respectively.

“Program for providing health benefits and facilities (fitness club, sports club, and BPJS insurance)” ( Bank Rakyat Indonesia, 2021)

“Implementation of employment programs (implementation of gender equality in employment opportunities, use of local labor; equality in participating in education, training, and getting fair remuneration programs; freedom of association, as well as the existence of a complaint mechanism and pension program.” ( Bank Rakyat Indonesia, 2021)

In addition to the three factors that influence governance scores, there are several elements within the governance aspect, namely anti-money laundering, anti-fraud management, and cybersecurity practices. Good corporate governance helps organisations

formalise their processes and establish checks and balances, resulting in better performance and stronger relationships with customers, employees, and investors (Financial Services Authority (OJK), 2014). Below is an example of disclosure related to cybersecurity showing that BBCA.JK has aware and put measure on vital aspect in banking system:

“Bank BCA has implemented third party cyber risk management through IT procurement with cyber security due diligence for parties related to critical information assets within the Bank. Bank BCA has made several mitigation efforts related to cyber crime, namely by improving the competence of the Security Monitoring Centre (SMC) and Enterprise Security team competencies, conducting a cybersecurity culture assessment to test employees' level of awareness and knowledge of cybersecurity, organising regular cybersecurity training, including for BCA commissioners and directors, and providing cybersecurity classes with a more technical level of understanding for IT teams, especially those involved in application development and data storage or processing” (Bank Central Asia, 2022).

### *Discussion*

Data indicates that Indonesian banks sampled between 2018 to 2022 recorded relatively high average Refinitiv ESG and Governance score. Average Governance Score was 74.62, - higher than ASEAN banks governance pillar average of 64.57 (Rizki & Putra, 2024). Average Management dimension score is 83.78, average Shareholders Score is 54.43 and CSR Strategy average score is 63.06, all are higher than (Setyowati et al., 2025) This could be caused because this study samples are selected having all ESG scores throughout 2018 – 2022 and also they are large commercial banks while (Rizki & Putra, 2024) sample also include banks from other ASEAN countries which might have different overall industry characteristics and ESG development stage.

Results show discrepancy of ESG score between Refinitiv score and ESG score in IDX which is derived from Morning Analytics for average score on each unique company. This confirms that ESG score and performance so far lack of standard (Berg et al., 2022), unlike its counterparts' financial performance. Publicly listed companies in Indonesia are mandatory to publish sustainability report for thus the framework in reporting is based on POJK. Thus, analyzing the Sustainability Report of Indonesian banks that not entirely adopting Refinitiv Governance indicator might give perception of mismatch, since each data providers has its own definition, scope, and measurements.

### **Conclusions and Recommendations**

The sample banks analyzed have an average Refinitiv Governance pillar score of 74.62 which is relatively high. In average the highest performing bank is BBCA.JK and BBRLJK. Among Governance dimensions, the Management Score averaged the highest (83.78), followed by CSR Strategy (63.06) and Shareholder score (54.43). While there are variations of banks with best scores within each dimension of Governance Score, these performances are not consistent across the three dimensions. The relatively high Management Score might be contributed by the compliance motivation of the banks since most of the governance indicators are already covered in national POJK, which is mandatory in nature. In addition, banks are highly regulated sector that is not only overseed by Financial Authority OJK, but also by IDX and Indonesian Central Bank. Triangulation method employed indicated that Refinitiv Score might have various sources for scoring rather than just sustainability report published by the sampled banks, hence showing not coherence between them.

The findings suggest that while Indonesian banks demonstrate relatively high Refinitiv Governance Pillar score, the textual disclosure of sustainability practices remain limited and often lacks depth. This indicates that management should strengthen communication strategies by aligning sustainability reporting more closely with frameworks such as Refinitiv. Specifically, banks could:

- Enhance textual disclosure by providing richer narratives rather than brief statements, ensuring that sustainability commitments are communicated clearly to stakeholders.
- Integrate Refinitiv keywords and indicators into sustainability report to improve coherence with external ESG scoring methodologies.
- Leverage governance strength (e.g., high management scores) to build credibility, while improving weaker dimensions such as Shareholders and CSR Strategy performance.

By refining textual communication and embedding recognized ESG terminology, management can improve alignment with global assessment standards, enhance stakeholder trust, and potentially achieve stronger ESG ratings in future evaluations.

The limitation of this study is focused on banking sector companies in Indonesia which has limited availability of ESG Refinitiv scores. While triangulation is used to explain further numerical data, structured content analysis can be employed further to enhance the scoring of the corporate governance performance from different angle, which can be exercised by further research. Further, the framework used is Refinitiv ESG indicators might not in line with national Indonesian regulation pertaining to corporate governance requirement, for example, CEO Duality is no longer applicable for publicly listed companies in Indonesia. Future research could analyse the performance of corporate governance using Refinitiv Corporate Governance indicators as well as national regulations.

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