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Comparative Study: Analysis of the Implementation of Sustainable Distribution of Funds for Sharia Banks and Conventional Banks in Indonesia

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Abstract

Purpose - This research aims to identify the application of sustainable finance in sharia banks and conventional banks and identify obstacles in the application of sustainable finance.

Method - The method used in this research is qualitative with a descriptive design. The type of descriptive design method used is a comparative study.

Result - The research results show that the implementation of sustainable finance as represented by the allocation of financing at conventional banks (BRI) reached 65.5%, higher than sharia banks (BSI) which only reached 26.95%. the establishment of rules and regulations that are not yet comprehensive in the financial sector, low financial inclusion, low sustainable finance literacy, lack of common perception in financial institutions, the difficulty of balancing economic, social and environmental aspects and low market potential in lending to environmentally sound companies.

Implication - This research was conducted to provide an explanation of the implementation of sustainable distribution of funds in Sharia banks and conventional banks and its challenges.

Originality - Several previous studies have discussed sustainable finance in banking. However, there are still few discussing the comparison of the implementation of sustainable finance and the risks involved.

Keywords: Sharia Bank, Conventional Bank, Sustainable.

Introduction

In the last two decades, development which has the main aim of economic growth while ignoring the negative impacts resulting from economic development activities has become one of the reasons for the birth of the concept of sustainable development which prioritizes harmony with social, environmental and economic aspects. (Hayati & Yulianto, 2020). Financial institutions have a significant role as catalysts to support development towards a sustainable direction, besides that, the role of financial institutions is also expected to be able to provide solutions to climate problems by channeling sustainable funds to environmentally friendly and green sectors (Harjawati, 2020). Implementation of sustainable fund distribution by financial services institutions has the aim of not sacrificing the environment but implementing a balance of economic, social and environmental concepts.

Environmentally friendly businesses which are part of sustainable financial policies have the aim of achieving an economy with a low carbon impact. Apart from that, to introduce investments that have a positive impact on the environment in the company's various business sectors. So that the distribution of environmentally friendly funds is support from banking institutions for economic development that operates with sustainability principles (OJK, 2014). Otoritas Jasa Keuangan (OJK) as one of the authorities in the Unitary State of the Republic of Indonesia, it has a responsibility to achieve its commitment to sustainable economic development through sustainable finance programs. This program can be carried out in collaboration with stakeholders to create support for providing capital to companies that apply sustainable financial principles. Apart from trying to increase the portion of environmentally friendly financing, the sustainable finance program also seeks to increase the competitiveness of financial service institutions (Hayati & Yulianto, 2020).

Banks are one of the financial service institutions that have a role in supporting sustainable finance through their main activity of distributing funds. Considering that almost all industries in their business development require capital from banks, banks have a choice whether to distribute loans to companies that are concerned about the environment or not. The bank's decision will certainly contribute to sustainable economic development (Yang et al., 2020). In order to implement the concept of sustainable finance, banks must gradually implement and embed sustainability pillars in every plan, vision, mission, goals and other plans. This can be seen from the agreement between several banks which formed an organization that will become a forum for ideas about sustainable finance under the name Inisiatif Keuangan Berkelanjutan Indonesia (IKBI). The formation of IKBI is a form of real implementation by banking institutions in supporting the implementation of sustainable finance. The banking members at the beginning of IKBI's formation consisted of eight banks which joined as first movers, including six conventional banks BRI, BCA, BNI, Bank Mandiri, Bank Artha Graha serta Bank Pembangunan Daerah Jawa Barat dan Banten (BJB), while two Sharia banks include BRI Syariah and Bank Muamalat Indonesia (Ramadhani, 2021). Through this role, each bank has the authority to carry out transactions, especially fund distribution activities to environmentally friendly companies.

Based on data collected from Statistik Sistem Keuangan Indonesia (SSKI) At the end of 2021, total assets originating from the banking financial institution industry reached 78.35% of all financial assets in Indonesia. This figure shows that banking financial institutions dominate the market share in Indonesia compared to non-bank financial institutions such as capital markets, insurance, pension funds and other non-bank financial institutions which only reach 21.65% (Bank Indonesia, 2021). The large assets of banking financial institutions have a very important role in driving sustainable economic development by implementing sustainable finance.

The implementation of sustainable finance in banking institutions is carried out in stages by each type of bank. This is based on the categories specified in article 3 POJK which states the implementation time for sustainable finance in Indonesia as follows:

Table 1. Implementation of Sustainable Finance by Year

No.	Group BUKU	Year of Implementation
1	Bank Buku 3 and 4	2019
2	Bank Buku 1 and 2	2020
3	BPR BPRS 3	2022
4	BPRKU 1 and BPRKU 2	2024
5	Pension Fund institutions	2025

Based on the table above, it shows that banks with books 3 and 4 started implementation in 2019, while books 1 and book 2 were implemented starting in 2020. BPR and BPR 3 were implemented starting in 2024, BPRKU1 and BPRKU2 were implemented starting in 2024 and in 2025 the implementation was carried out by pension fund institutions. Bank Syariah Indonesia (BSI) and Bank Rakyat Indonesia (BRI) are several banks that fall into the BUKU 3 and BUKU 4 categories, so each of these banks has obligations to implement sustainable finance.

Several previous studies have conducted studies regarding the positive impact of implementing sustainable finance as a concept regarding financing distribution activities carried out by banks to environmentally sound sectors. Banking practices with a sustainable finance approach better support financing activities for business actors who have responsibilities towards the environment and environmentally friendly company internal processes. Other findings show that companies that apply the sustainable finance concept have a lower potential credit risk (default) (Höck et al., 2020). The same thing is also shown by research showing that allocating more to green investment reduces banks' NPL ratios (Cui et al., 2018). The allocation of sustainable finance by banks shows a strong and positive influence on bank environmental performance (Chen et al., 2022). Other research results show that investors in the capital market for the ASEAN region are more interested in companies that have motivation in implementing green investment-based companies. (Asni, N., & Agustia, 2021). (Asni, N., & Agustia, 2021). However, the results of other empirical research show different things, for example in research conducted by (Cui et al., 2018) shows that green banking and bank efficiency have a negative effect on bank profitability.

This research will complement previous research where there has been no discussion regarding comparative studies on the implementation of sustainable finance in Islamic banks and conventional banks. Therefore, this research will look at the implementation of sustainable finance in Islamic banks and conventional banks. The financial performance of each bank is shown in the activities of distributing funds to companies that are environmentally friendly. In addition, this research will also identify obstacles to implementing sustainable finance. in banking. Considering the importance of the banking sector in contributing to efforts to reduce GHG emissions through financing in the sustainable business sector. Therefore, achieving a reduction in GHG emissions requires an evaluation of the progress made by various parties, including the progress of sustainable finance in sharia banks and conventional banks.

This research is especially useful for policy makers as an early warning regarding the extent of concern in the financial sector, especially from a banking perspective. From the results of this research, it is hoped that stakeholders can determine the next steps whether it is necessary to increase literacy understanding or strengthen regulations regarding sustainable finance in the banking sector, this needs to be done if the implementation of sustainable finance in banking is not achieved optimally. This research is also expected to be an opening research for further research related to what factors influence banking decisions in implementing sustainable finance in their operational performance.

Literature Review

Sustainable finance has the goal of growth, progress and sustainable development. The concept of sustainable finance promoted in various countries consists of three aspects, namely economic, social and environmental. Sustainable finance can be interpreted as the implementation of credit/financing management and investment in the financial services industry sector by including indicators that cover sustainable economic, social and environmental risks, so that these policies have become part of the management of the financial services industry concerned. (Jensen, M. C., & Meckling, 2019).

Sustainable finance according to the world bank is defined as the process of decisions on lending (investment) by the financial sector by considering the environment, social and governance (ESG) in the business sector being financed. (Ryszawska, 2016) defines sustainable finance as an activity to provide support for sustainable development by combining three dimensions, namely economic, environmental and social. (Migliorelli, 2021) defines sustainable finance as providing financial support to sectors or business activities that contribute to the goals of at least one of the relevant aspects of sustainability. (Gerster, 2012) defines sustainable finance as a financial system that incorporates environmental, social and governance (ESG) factors. (Ozili, 2021) defines as investment decisions by financial institutions that are based on ESG considerations. In the concept of sustainable finance, there are three sustainable development goals which include 3 pillars, namely economic, social and environmental which must be achieved simultaneously. The economic pillar (profit) focuses on economic growth, increasing output, capital formation and increasing competitiveness; while the socio-cultural pillar (people) has a goal; Meanwhile, the environmental (planet) pillar aims to maintain and improve environmental quality (Ryszawska, 2016).

The emergence of the concept of sustainable finance has received responses from various world organizations who are committed to promoting sustainability. In Indonesia, OJK responded to sustainable finance by issuing a roadmap with 2 achievement periods, namely the medium term (2015-2019) and the long term (2015-2024). In the roadmap there are guidelines related to work plans for sustainable finance programs. Besides that, sustainable finance not only aims to increase financing but also to increase the resilience and competitiveness of financial service institutions. The development objective of increasing resilience and competitiveness is based on the idea that sustainable finance has new opportunities and challenges which can be utilized by financial service institutions to grow and develop more stably.

Methods

The method used in this research is qualitative with a descriptive design. The type of descriptive design method used is a comparative study (Nazir, 1988). The comparative study in question is to compare the implementation of sustainable finance in conventional banks (Bank Rakyat Indonesia) and also Sharia Banks (Bank Syarih Indonesia). The data collection method used is the online data search method (Burhan, 2013). The search was carried out on each bank to produce secondary data in the form of sustainable reports on Bank Rakyat Indonesia (BRI) and Bank Syariah Indonesia (BSI) for the 2021 period.

Results and Discussion

Implementation of Sustainable Finance in Banking in Indonesia

The environment and banking are in different worlds but both have the same goal, namely sustainability, so that both can establish commitment and work together to achieve these interests. Both banking and the environment can integrate social aspects and environmental management in sustainable economic development (Ayu, A. N. F., & Anityasari, 2013). Sustainable finance has become a world trend which is a new paradigm in the world of banking and other financial institutions that support the implementation of sustainable development. Sustainable development is a development effort that is based on three aspects of objectives, namely profit, social relations in the community (people) and protection of resources and the environment (planet). This term can be known as triple bottom line in economic concepts. (Hadad, M. D., & Maftuchah, 2015).

OJK explains that finance has 4 dimensions, namely achieving industrial, social and economic excellence in the context of reducing the threat of global warming and preventing other environmental and social problems; shifting targets towards a competitive low-carbon economy; promotion of environmentally friendly investment in various business/economic sectors and providing support for the implementation of Indonesia's 4P development principles (pro-growth, pro-jobs, pro-poor and pro-environment) (OJK, 2015).

In order to improve the banking environment, banks are participating in implementing the green ginance concept. If seen from another perspective, both agriculture and the environment are in different "worlds". Both banking and the environment in some ways tend to be opposites, because banking is an institution that has maximum financial goals (profit oriented) while the environment is a system that has no financial value. (Ayu, A. N. F., & Anityasari, 2013). Akan tetapi (Lako, 2015) in his book entitled green economy explains that banking has a strategic role in supporting environmental improvement. This is because banks have the authority through credit/financing management to support or even force companies that need capital to green their business. (Lako, 2015).

The financial services industry, especially the banking sector, has an important role in encouraging and accelerating the transition to a green economy through low-carbon development. This is because one of the main banking activities, namely the distribution of funds for productive financing, can have a positive or negative impact on the environment. The banking sector has a complex task in providing capital activities (financing allocation) that support enabling conditions towards sustainable development (Anagnostopoulos et al., 2018). Financing in the environmentally based business sector is a program that looks at financing risks by prioritizing environmentally friendly and sustainable businesses. Banks can decide on financing applications for companies that have met environmentally friendly criteria in accordance with environmental impact analysis (AMDAL). On the other hand, banks must also identify the extent of the risks they face if they channel financing to businesses that are not environmentally friendly (Yuliawati et al., 2017).

Other issues surrounding sustainable finance, namely implementing the concept of environmentally friendly activities, saving on the use of paper (paperless), using energy-saving equipment and waste processing or recycling are the dominant efforts made by banks. Apart from that, another activity that is the bank's main concern is focusing on improving the quality of human resources in terms of environmental awareness by employees through training and education around the theme of realizing environmentally friendly banking.

Another issue related to the implementation of sustainable finance is the sustainable report. This shows the policies of each bank that care about the environment, this can be seen from the allocation of green financing, evaluating the distribution of environmentally based financing and building environmentally based partnership relationships (green partnerships). In supporting the implementation of sustainable finance, the banking sector must also build green enterprise facilities and determine environmentally based strategic policies and planning. Apart from that, other sustainable financial implementations include building green branches and green projects as well as environmentally based evaluation and reward systems and green procurement.

Sustainable finance at Bank Syariah Indonesia (BSI)

Table 2. Realization of the Implementation of Sustainable Finance in 2021 (Thousands)

Information	Amount	%
MSME activities	39.461.229	85,49
Renewable energy	905.704	1,96
Management of Biological Natural Resources	1.193.012	2,58
Environmentally Friendly Transportation	19.500	0,04
Sustainable Water and Wastewater Management	100.884	0,22
Products That Can Reduce Resource Use and Produce Less Pollution	3.744.124	8,11
Environmentally Friendly Buildings that Meet National, Regional or Internationally Recognized Standards or Certifications	225.172	0,49
Business Activities and/or Other Environmentally Friendly Activities	508.341	1,10
		100
Total Financing for Sustainable Business Activities	46.157.966	26,95
Total Non-Continuous Business Activity Financing	125.133.190	73,05
Total Financing	171.291.156	100

BSI's assets reached IDR 265.29 trillion in December 2021. The assets of the largest sharia bank experienced an increase of 10.37% on an annual basis (year on year). Meanwhile, the financing side of BSI reached IDR 171.29 trillion or an increase of 9.32 percent on an annual basis (Setiawan, 2022). BSI, which is a sharia-based bank with the largest capital structure in Indonesia, is an initial initiator in implementing sustainable finance. This is expected to influence other sharia banks to participate in environmentally sound banking programs and also develop instruments around sustainable finance aimed at the banking financial sector.

BSI implements sustainable finance through the Sustainable Finance Action Plan which is concerned with increasing internal capabilities, identifying risk management and governance, as well as improving mapping of Sustainable Business Activity Categories. Meanwhile, empowerment activities aimed at the community are still carried out by BSI as a form of ta'awun or helping each other in accordance with the principle of traveling. Apart from that, in implementing sustainable finance, BSI also implements one of the government policy programs, namely providing guidance to business actors who fall into the category of Micro, Small and Medium Enterprises (MSMEs). The policies implemented by BSI aim to encourage and maintain customer business sustainability. Based on the identification of reporting originating from the sustainable report, data on BSI's contribution to the sustainability business sector is shown in the table 2.

BSI's performance in providing support for the implementation of sustainable finance can be seen from the distribution of financing to business sectors included in the Sustainable Business Activities Category (KKUB) which reached IDR 46,158 billion as of December 31 2021. The percentage of financing distribution for sustainable business activities reached 26, 95% of the total financing that has been distributed by BSI. From the percentage of 26.95% which is included in the Sustainable Business Activities Category if mapped again the distribution given to the sustainability sector is dominated by the MSME sector which reached 39.46 billion or 85.49% so that the remaining 14.51% of financing activities are included in the category

Environmentally Friendly Business Activities. The composition of fund distribution to KUBL or environmentally friendly sectors includes the palm oil business sector which already has an Indonesia Sustainable Palm Oil certificate and/or the Roundtable on Sustainable Palm Oil (BSI, 2021).

To improve BSI's performance in implementing sustainable finance, BSI has established several strategies, including: 1). Increase literacy around sustainable finance for internal banking; 2). Providing education to the public to carry out economic transactions that have a low carbon impact; 3). Learn more about the guide regarding the Indonesian green taxonomy; 4). Map the allocation of financing included in the KKUB and KUBL categories; 5). Implement a work system in the office by saving electricity, water, paper and waste management; 6). Increasing cooperative relations with zakat amil institutions in the context of empowering the community; 7). Map the potential for environmental, social and governance (ESG) risks.

The implementation of sustainability strategies implemented by BSI is carried out in several ways, including organizing more efficient operational activities, implementing new governance, and providing support in improving sustainable development goals. Even though the implementation of sustainable finance at BSI is still relatively low, BSI has ensured that the Sustainable Finance Action Plan prepared by BSI can be evaluated both internally and externally, so that the achievements of sustainable finance are in line with what has been planned. BSI continues to strive to contribute to sustainable development goals and provide support for the implementation of sustainable finance from both an environmental and social perspective.

Sustainable finance at Bank Rakyat Indonesia (BRI)

PT Bank Rakyat Indonesia (Persero) at the end of 2021 had total assets reaching IDR 1.65 quadrillion. This figure has increased by 8.99% on an annual basis (Ariesta, 2022). Apart from that, BRI's advantage is that it is one of the banks whose credit portfolio is dominated by MSMEs which reached 81.8% of total credit as a whole in 2021. This table 3 contributes to BRI in implementing more optimal sustainable finance.

Table 1.1 Realization of the Implementation of Sustainable Finance in 2021 (Rp Billion)

Information	amount	%
MSMEs	543,4	88,46
Renewable energy	5,6	0,91
Pollution Prevention and Control	0,03	0,00
Environmentally Friendly Transportation	14,9	2,43
Environmentally Friendly Building	2,3	0,37
Management of Biological Natural Resources and Sustainable Land Use	43,2	7,032
Land and Aquatic Biodiversity Conservation	0,67	0,11
Sustainable Water and Wastewater Management	0,01	0,00
Environmentally Friendly Products	4,1	0,67
Other Environmentally Friendly Business Activities	0,09	0,01
		100,00
Continuous credit amount	614,3	65,50
Amount of non-sustainable credit		34,50
Credit Amount	943,7	100

BRI's performance throughout 2021 in disbursing credit was IDR 943.7 trillion with a growth ratio of 7.2% (YoY). From the overall allocation of credit distribution, BRI's achievement in providing support for sustainable finance is reflected in the amount of credit to KKUB which reached 65.50%(BRI, 2021). Overall, BRI has distributed credit to KKUB for 10 types of sustainable business activities, including: 1). Micro, Small and Medium Enterprises (MSMEs); 2). Renewable energy; 3). Prevention and control of pollution; 4). Management of biological natural resources and sustainable land use; 5). Conservation of terrestrial and aquatic biodiversity; 6). Environmentally friendly transportation; 7). Sustainable water and wastewater management; 8). Environmentally Friendly Products; 9). Environmentally friendly buildings; 10). Other environmentally friendly business activities; 11). Credit disbursement to KKUBL reached 614.3 trillion.

If the distribution composition is mapped again, it is dominated by the MSME sector which reached 543.4 trillion (88.46%) with the remaining credit allocation of 70.8 trillion (11.54%) being disbursed to Insightful Business Activities. Environment (KUBL)(Ariesta, 2022). The implementation of sustainable finance was demonstrated by BRI by being the initiator of the issuance of the first Global Sustainability Bond in Indonesia which met ASEAN Sustainability Bond Standards. The performance of sustainable bonds issued by BRI until the end of 2021 has been fully used for sustainable projects, including 31% for green projects and 69% for social projects. The implementation of sustainable finance at BRI is also demonstrated by implementing operational activities that are more environmentally friendly. This is done by utilizing limited natural resources, for example paper, water, electricity and raw materials are used efficiently. Apart from that, BRI also encourages employees to use tumblers rather than water bottled in plastic.

Barriers to Implementing Sustainable Finance in Banking

Barriers to implementing sustainable finance can be identified based on the following factors: the problem of relatively low financial inclusion; rules and regulations that are not yet comprehensive; socialization regarding sustainable financial literacy is still low; dissimilar perceptions between banks in understanding sustainable finance, some companies are still reluctant to submit their sustainable reports; procedural problems in providing loans (Paul & Saerang, 2022). One important obstacle is the difference in perception between bankers in understanding the implementation of sustainable finance. Therefore, banks need to increase understanding and competence to support the implementation of sustainable finance (Halimatussadiah et al., 2018).

Another problem that can be identified is the epistemic thinking concept of financial actors who are only focused on profit as the goal of business (Suzuki, 2021). Another thing stated by (Rahman & Barua, 2016) which explains that environmental awareness is still low, the costs of implementing sustainable finance are relatively high, the concept of sustainable finance is relatively new, human resources capabilities are still low and regulations are still complicated which are considered to be factors in the implementation of sustainable finance not being optimal. Apart from that, it is difficult to balance socio-economic and environmental aspects as well as operational risks caused by external factors such as floods, fires, natural disasters and drought, thereby increasing the risk of financing that will be channeled to environmentally friendly businesses.

It would be better if these obstacles become the basis for banks in determining strategies to encourage the implementation of sustainable finance. Implementing the principles of sustainable finance can contribute to improving the performance, resilience and competitiveness of companies in facing the challenges of the ever-dynamic banking world. Banks should always be proactive and adaptable in providing services or fulfilling community needs through innovation in developing financial products or services that are in accordance with environmentally sound financial principles.

Conclusion

Climate change and the greenhouse effect have triggered a global focus on the Paris Agreement to be able to prevent environmental damage resulting from irresponsible economic activities. The agenda in the Paris Agreement can be achieved if it obtains support from stakeholders, one of which is banking financial institutions. Banking activities and the environment are in different worlds but have one thing in common, namely sustainability. Therefore, these two sectors must work together to achieve sustainability by integrating environmental and social aspects in sustainable finance.

The results of the analysis of the implementation of sustainable finance in sharia banks and conventional banks show quite significant differences. The differences in financial performance at BSI and BRI can be seen in the sustainable reports for each bank. There is a very significant gap in the distribution of banking funds in the Sustainable Business Activity Category. In 2021, BSI was able to distribute financing funds for KKUB of only 26.95%, of course this figure is still relatively small when compared to the credit allocation for KKUB at BRI which reached 65.5% of its total credit portfolio. The financing allocation portfolio at KKUB for the two banks, both BSI and BRI, is dominated by the MSME sector, reaching 85.49% for BSI and 88.46% for BRI. Even though the overall KKUB size is dominated by BRI, the distribution of funds included in the KUBL category is dominated by BSI which reaches 14.51%, while KUBL at BRI only reaches 11.54%. This means that the sustainable performance of the two banks in Environmentally Friendly Business Activities is still relatively low.

Barriers to implementing sustainable finance in the banking sector include financial inclusion, rules and regulations, financial literacy, differences in perception, sustainable reports, loan procedures, profit oriented, environmental awareness and implementation costs which are suspected to be factors that hinder the implementation of sustainable finance in banking.

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