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# Legitimacy Strategies in Indonesian State-Owned Banks: SDG Disclosure and Earnings Management across the Pre- and Post-PSAK 71 Periods

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**ABSTRACT**

This study examines the association between earnings-management intensity and Sustainable Development Goal (SDG) disclosure and whether the association differs between the pre- and post-PSAK 71 reporting periods in Indonesian state-owned listed banks. The sample covers BNI, BRI, BTN, and Bank Mandiri during 2015-2025, yielding 44 firm-year observations. SDG disclosure is measured as the breadth of explicitly mapped SDGs in annual reports, while earnings-management intensity is proxied by the absolute discretionary component of loan-loss provisions. The main model uses bank fixed effects with HC3 robust standard errors. Mean SDG disclosure increases from 0.024 in 2015-2019 to 0.615 in 2020-2025. Earnings-management intensity is insignificant in the pre-period baseline, whereas its interaction with the post-PSAK 71 indicator is negative and significant in the primary model. However, the interaction becomes insignificant under full year fixed effects and after excluding 2020-2021. The most robust finding is therefore a post-2020 expansion in SDG visibility. The study positions listed BUMN banks as a distinct legitimacy regime shaped by state ownership, public-policy mandates, multiple accountability principals, and heightened public scrutiny.

## INTRODUCTION

The Sustainable Development Goals (SDGs) have become a common language for communicating corporate contributions to economic, social, and environmental objectives. Since the adoption of the 2030 Agenda, accounting research has treated SDG disclosure not only as a reporting outcome but also as an institutional practice through which organizations explain their alignment with societal expectations (United Nations, 2015; Bebbington & Unerman, 2018; Gunawan et al., 2020; Bose et al., 2024). This issue is especially important in banking because banks allocate capital while depending heavily on public trust, prudential regulation, and reputational legitimacy.

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Indonesia provides a distinctive setting because two institutional transitions overlap. OJK Regulation No. 51/POJK.03/2017 and its technical guidance formalized sustainable-finance action plans and sustainability reporting for financial institutions, with large-bank implementation beginning around 2019 (OJK, 2017, 2018). PSAK 71, Indonesia's adoption of IFRS 9 for financial instruments, became effective on 1 January 2020 and replaced incurred-loss recognition with a forward-looking expected credit loss framework. These developments were immediately followed by the COVID-19 shock, which affected credit risk, provisioning, public-policy interventions, and stakeholder expectations. The 2015-2025 period therefore captures a bundled reporting-regime transition rather than a clean single-policy experiment.

Legitimacy theory suggests that organizations use disclosure to maintain or repair congruence with stakeholder expectations (Suchman, 1995; Deegan, 2019). Prior Indonesian banking research has reported positive relations between social or SDG disclosure and earnings management, including evidence that the association strengthened after PSAK 71 (Setiawan et al., 2019; Santoso et al., 2026). A symbolic-legitimation interpretation is that managers facing credibility risk from discretionary accounting may expand sustainability communication to protect reputation. However, this mechanism may not generalize to state-owned banks.

Listed BUMN banks are not merely a smaller ownership subsample. They operate within a distinct legitimacy regime in which market accountability coexists with state ownership, public-policy and development mandates, multiple principals, and heightened public scrutiny. OECD guidance emphasizes that state-owned enterprises may pursue public-policy objectives alongside financial objectives and should meet high transparency and sustainability-disclosure standards (OECD, 2024). Indonesia's BUMN framework likewise recognizes special assignments, social and environmental responsibility programs, and the role of BUMN as agents of value creation and development (Kementerian BUMN, 2023a, 2023b). These features can create an institutionalized disclosure floor: sustainability communication may be expected continuously rather than activated only when firm-year accounting discretion rises.

This study therefore examines the complete population of four Indonesian state-owned commercial banks listed on the Indonesia Stock Exchange - BNI, BRI, BTN, and Bank Mandiri - during 2015-2025. It asks whether earnings-management intensity is associated with annual-report SDG disclosure breadth and whether that association differs across the pre- and post-PSAK 71 reporting periods. The study contributes by theorizing BUMN banks as a legitimacy regime, holding the reporting channel constant by coding annual reports only, applying bank fixed effects to exploit repeated observations, and explicitly testing overlap with OJK sustainable-finance timing and COVID-19. Because no private-bank counterfactual is included, the study does not estimate a causal state-ownership effect; rather, it tests whether the symbolic-cover pattern documented in broader banking samples is reproduced within the listed-BUMN regime.

## LITERATURE REVIEW

### Legitimacy Theory and the BUMN Legitimacy Regime

Legitimacy is a socially constructed judgment that an organization's actions are appropriate within prevailing norms and values (Suchman, 1995). In sustainability reporting, legitimacy theory does not require all disclosure to be cosmetic; disclosure can reflect substantive integration, compliance with institutional expectations, or symbolic attempts to manage stakeholder perceptions

(Deegan, 2019). SDG mapping is especially visible because the 17 goals provide a recognized taxonomy that organizations can use to frame financing, operations, and social programs. Recent evidence shows that governance, stakeholder engagement, and sustainability structures are associated with wider SDG disclosure (Bose et al., 2024; Mazumder, 2025).

The BUMN setting changes the source of legitimacy pressure. State-owned banks remain commercial entities accountable to investors, depositors, creditors, and prudential regulators, but they are also accountable to the state owner and the broader public. Public-policy mandates and formal TJSL expectations can make sustainability communication more institutionalized than in firms where disclosure is primarily market driven (Mai et al., 2023; OECD, 2024). Accordingly, a year with greater accounting discretion does not necessarily create a proportionate increase in SDG disclosure because a minimum level of public-value communication may already be structurally expected.

**Earnings Management, PSAK 71, and SDG Disclosure**

In banks, loan-loss provisions are a central accrual channel because they combine credit-risk recognition with managerial judgment. Discretionary loan-loss provisions (DLLP) are commonly estimated as the unexplained component of a normal provisioning model. Indonesian evidence indicates that earnings and capital management through provisions continues after IFRS 9/PSAK 71, while international studies show that the effects of expected-credit-loss accounting depend on institutional conditions and downturns (Haq, 2023; Hansen et al., 2024; Proenca et al., 2024; Allini et al., 2025). The absolute DLLP residual is therefore used here to capture the magnitude of discretionary provisioning regardless of whether it increases or decreases income.

The expected relation with SDG disclosure is theoretically ambiguous. A symbolic-cover mechanism predicts a positive association because stronger accounting discretion can increase reputational pressure. An institutionalized-legitimacy mechanism predicts a weak or null association because BUMN sustainability visibility is partly mandated. A prudential-priority mechanism can even generate a negative association if greater provisioning pressure shifts attention toward financial resilience rather than broader SDG mapping. The post-2020 period adds further ambiguity because PSAK 71 affects the accounting-discretion environment, OJK rules affect the sustainability-disclosure environment, and COVID-19 affects both.

**Hypothesis Formulation**

Because these mechanisms imply competing signs, the hypotheses are deliberately non-directional:

**H1: Earnings-management intensity is associated with annual-report SDG disclosure breadth in Indonesian state-owned banks.**

**H2: Annual-report SDG disclosure breadth differs between the pre- and post-PSAK 71 reporting periods.**

**H3: The association between earnings-management intensity and annual-report SDG disclosure breadth differs between the pre- and post-PSAK 71 periods.**

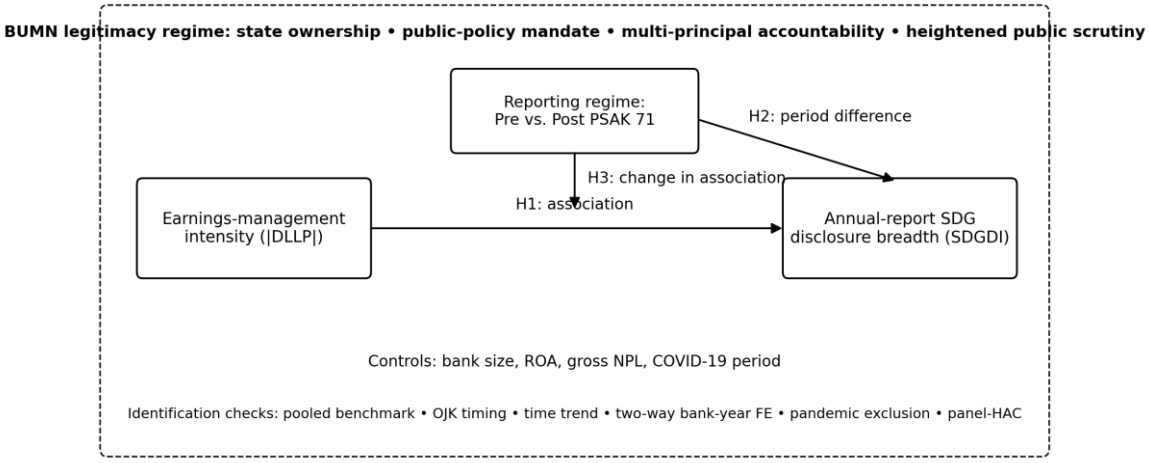


**Figure 1.** Conceptual Framework

Note. The dashed frame represents the theorized BUMN legitimacy regime, not an estimated ownership effect. POST71 equals 1 for 2020-2025 and 0 for 2015-2019.

## RESEARCH METHODS

Given the small population of four listed state-owned commercial banks in Indonesia, the empirical findings are interpreted within this institutional setting and should not be generalized beyond the observed population. The study therefore emphasizes robustness checks and sensitivity analyses rather than broad statistical generalization.

This archival quantitative study uses all four state-owned commercial banks listed on the IDX throughout 2015-2025: BNI (BBNI), BRI (BBRI), BTN (BBTN), and Bank Mandiri (BMRI). The balanced panel contains 44 firm-year observations. Financial variables are collected from audited financial statements and annual reports. SDG disclosure is coded from annual reports only to hold the reporting channel constant over time. For each bank-year, a goal receives one point when a numbered SDG, official goal label, or unambiguous SDG mapping is explicitly disclosed. Repeated mentions receive no additional score. The disclosure index is SDGDI = number of explicitly mapped SDGs / 17 and therefore ranges from 0 to 1.

Earnings-management intensity is estimated from discretionary loan-loss provisions. Following prior discretionary loan-loss provision research (Tran et al., 2020; Ozili, 2024), the normal provisioning model explains loan-loss provisions scaled by lagged assets using scaled gross NPL, the annual change in scaled NPL, loan growth scaled by lagged assets, CAR, and ROA. Because only four banks are observed, the first stage is estimated on the pooled 44 firm-year observations rather than separately by year. The unstandardized residual is DLLP, and the primary measure is EM = |DLLP|. The first-stage model is: LLPScaled_it = a + b1NPLScaled_it + b2DeltaNPLScaled_it + b3LoanGrowthScaled_it + b4CAR_it + b5ROA_it + e_it.

POST71 equals 0 for 2015-2019 and 1 for 2020-2025. It is interpreted as a reporting-regime indicator, not an isolated causal effect of PSAK 71. Controls are bank size (natural logarithm of total assets), ROA, gross NPL, and a COVID indicator equal to 1 for 2020-2021. An OJK sustainable-

finance indicator beginning in 2019 is used only in sensitivity analysis because its timing is highly collinear with POST71.

**Table 1. Variable Definitions and Measurement**

| Variable | Role | Measurement | Interpretation |
|---|---|---|---|
| SDGDI | Dependent | Mapped SDGs in annual report / 17 | Breadth of SDG visibility |
| EM = \|DLLP\| | Independent | Absolute residual from provisioning model | Intensity of discretionary provisioning |
| POST71 | Regime | 1 for 2020-2025; 0 otherwise | Pre/post reporting-period difference |
| EM x POST71 | Interaction | Mean-centered EM x POST71 | Change in EM-SDGDI association |
| LnAssets | Control | ln(total assets) | Bank scale |
| ROA | Control | Return on assets (%) | Profitability |
| NPL | Control | Gross NPL (%) | Credit risk |
| COVID | Control | 1 for 2020-2021; 0 otherwise | Pandemic-period shock |

*The main specification is SDGDI_it = b0 + b1EMc_it + b2POST71_t + b3(EMc_it x POST71_t) + b4SIZE_it + b5ROA_it + b6NPL_it + b7COVID_t + mu_i + e_it, where mu_i denotes bank fixed effects and EMc is mean-centered |DLLP|.*

Bank fixed effects are preferred because persistent differences in business model and policy role plausibly correlate with provisioning and disclosure. Pooled OLS would place those time-invariant characteristics in the composite error, while random effects requires orthogonality between bank-specific effects and regressors, an assumption that is difficult to defend in this setting. A random-intercept diagnostic collapsed toward pooled OLS because the bank-level variance was approximately zero, so it did not provide a distinct panel representation. A two-way bank-year fixed-effects model is used as a stronger common-shock sensitivity test; because full year effects absorb POST71, that specification evaluates H1 and H3 but cannot estimate H2. HC3 robust standard errors are used in the primary model, with panel-HAC, fractional logit, pooled OLS, OJK-timing, linear-trend, pandemic-exclusion, signed-DLLP, and two-way fixed-effects checks used to assess sensitivity.

## RESULTS AND DISCUSSION

### Descriptive Results and the Post-2020 Reporting Shift

Across 44 observations, mean SDGDI is 0.346 (SD=0.447), while mean absolute DLLP is 0.00305 of lagged assets. The clearest descriptive result is the sharp change in annual-report SDG mapping after 2020. Mean SDGDI is only 0.024 in 2015-2019 but rises to 0.615 in 2020-2025. Welch's t-test and the Mann-Whitney test both reject equality across periods at $p<0.001$. H2 is therefore supported as a period difference, with the realized direction being substantially higher SDG visibility after 2020. This result should not be attributed mechanically to PSAK 71 because the same transition includes OJK sustainable-finance implementation and the COVID-19 shock.

**Table 2.** Annual-Report SDG Disclosure Before and After 2020

| Period | N | Mean SDGDI | Std. Dev. | Difference Test |
|---|---|---|---|---|
| Pre-PSAK 71 (2015-2019) | 20 | 0.024 | 0.059 | Welch t=-6.336; p<0.001 |
| Post-PSAK 71 (2020-2025) | 24 | 0.615 | 0.453 | Mann-Whitney U=58.0; p<0.001 |

The first-stage provisioning model explains 56.2% of scaled loan-loss provisions (adjusted R2=0.504; F=9.747; p<0.001). Delta NPL is positively associated with provisions (p<0.001), loan growth is negatively associated (p<0.001), and ROA is positive at the 5% level (p=0.048). The resulting residuals are used to construct DLLP and |DLLP|.

## Main Panel Results

Table 3 reports the bank fixed-effects model. The model reports $R^2$=0.844 and adjusted $R^2$=0.796, indicating that the specification explains 84.4% of SDGDI variation (adjusted R2=0.796) and is jointly significant. Earnings-management intensity is positive but insignificant in the pre-period baseline (B=13.615; p=0.410), so H1 is not supported. POST71 is positive and highly significant (B=0.680; p<0.001), consistent with the large descriptive shift in SDG visibility. The interaction between earnings-management intensity and POST71 is negative and significant in the primary model (B=-63.691; p=0.030). The implied post-period slope is also negative (B=-50.077; p=0.033). Thus, within the primary one-way bank fixed-effects specification, greater discretionary-provisioning intensity is associated with narrower SDG mapping after 2020 rather than broader mapping.

**Table 3.** Bank Fixed-Effects Model of Annual-Report SDG Disclosure

| Variable | B | HC3 SE | t | p-value |
|---|---|---|---|---|
| EM: \|DLLP\| (centered) | 13.615 | 16.311 | 0.835 | 0.410 |
| POST71 | 0.680*** | 0.157 | 4.321 | <0.001 |
| EM x POST71 | -63.691** | 28.148 | -2.263 | 0.030 |
| LnAssets | -0.111 | 0.233 | -0.477 | 0.637 |
| ROA (%) | -0.221** | 0.108 | -2.057 | 0.048 |
| Gross NPL (%) | -0.301*** | 0.072 | -4.195 | <0.001 |
| COVID | -0.248 | 0.218 | -1.135 | 0.265 |

Note. N=44; R2=0.844; adjusted R2=0.796; robust F=42.518, p<0.001. Bank fixed effects are included but not tabulated. *** p<0.01; ** p<0.05.

## Robustness, Confounding, and Interpretation

The negative interaction must be interpreted more cautiously than the post-period disclosure shift. Pooled OLS and fractional logit reproduce a negative interaction, and adding a linear trend leaves it significant. However, the interaction weakens when the OJK sustainable-finance timing indicator is introduced (p=0.062), becomes non-significant when 2020-2021 are excluded (p=0.632),

and is non-significant under two-way bank-year fixed effects that absorb unrestricted common year shocks (p=0.237). Panel-HAC inference also weakens significance to the 10% level, while signed DLLP produces no interaction. H3 is therefore supported in the primary model but not robust to the strongest controls for common timing shocks. This pattern is substantively important because it prevents temporal coincidence from being misinterpreted as a clean PSAK 71 effect.

**Table 4.** Selected Robustness and Confounding Checks

| Specification | POST71 (B; p) | EM x POST71 (B; p) | Interpretation |
|---|---|---|---|
| Primary bank FE, HC3 | 0.680; <0.001 | -63.691; 0.030 | Primary negative interaction |
| Pooled OLS, HC3 | 0.576; <0.001 | -67.464; 0.030 | Same sign and significance |
| Fractional logit + bank FE | 4.934; 0.014 | -551.762; 0.012 | Bounded-outcome check |
| Bank FE + OJK_SF (2019+) | 0.669; 0.001 | -60.507; 0.062 | Interaction weakens |
| Bank FE, exclude 2020-2021 | 0.855; <0.001 | -15.757; 0.632 | Pandemic dependence |
| Two-way bank + year FE | Absorbed | -47.814; 0.237 | Common-year shocks remove significance |

The findings refine rather than reject legitimacy theory. In broader banking samples, a positive association between sustainability disclosure and earnings management can be read as symbolic cover. In the BUMN regime, however, sustainability communication is partly institutionalized through state ownership, public-policy mandates, formal TJSL expectations, and sustained public scrutiny. This reduces the plausibility that every increase in SDG visibility is a reactive response to discretionary accounting. The absence of a positive pre-period relation and the negative primary-model interaction are therefore consistent with state ownership acting as a boundary condition to the symbolic-cover mechanism, although the design cannot identify a causal ownership effect without private-bank comparison.

The post-2020 increase in SDG visibility is the most robust result and is consistent with the institutionalization of sustainable-finance reporting. Yet the timing makes causal attribution difficult. PSAK 71 primarily changes the accounting-discretion environment through forward-looking ECL measurement; OJK regulation primarily strengthens sustainability planning and disclosure; and COVID-19 jointly affects provisioning, social roles, and stakeholder salience. The fact that the interaction loses significance when pandemic years are removed and when unrestricted year effects are included shows that common shocks are materially relevant. The paper therefore interprets POST71 as a bundled reporting-regime marker rather than a treatment variable.

The control variables also deserve cautious interpretation. ROA and gross NPL are negatively associated with SDGDI in the primary model, whereas size and COVID are not statistically significant. These coefficients are conditional associations, not causal mechanisms. The NPL result is consistent with the possibility that periods of greater credit-risk pressure narrow the breadth of SDG mapping, but the small four-bank population and correlation among banking indicators limit strong inference.

The practical implications follow directly from these results. For OJK, the sharp rise in goal mapping suggests that the next regulatory challenge is not simply increasing the number of SDGs mentioned but improving comparability and verifiability. Sustainability reporting should connect SDG claims to measurable baselines, targets, portfolio exposure, realized outcomes, and where feasible external assurance. For the state owner, sustainability performance should not be evaluated through disclosure volume alone; scorecards should distinguish public-mandate fulfillment, financial resilience, sustainability outcomes, and reporting quality. For BUMN bank boards, audit committees, and risk committees, sustainability narratives should be reviewed alongside ECL assumptions, loan-loss provisioning, and credit-risk conditions so that financial and non-financial reporting remain internally consistent. For investors and auditors, SDG breadth should be treated as a disclosure characteristic rather than a standalone signal of financial-reporting quality.

## CONCLUSION

This study examines the relationship between earnings-management intensity and annual-report SDG disclosure breadth in the complete population of listed Indonesian state-owned banks during 2015-2025. By framing BUMN banks as a distinct legitimacy regime, the study moves beyond treating state ownership as a convenient subsample and emphasizes the combined influence of public ownership, policy mandates, multiple accountability principals, and heightened scrutiny. Three conclusions emerge. First, SDG visibility increases sharply after 2020, from a mean of 0.024 in 2015-2019 to 0.615 in 2020-2025, making the reporting-regime shift the most stable empirical result. Second, earnings-management intensity is not significantly associated with SDG disclosure in the pre-period baseline. Third, the negative EM x POST71 interaction is significant in the primary bank fixed-effects model but is not robust to unrestricted year effects or exclusion of 2020-2021. The moderation result should therefore be interpreted as conditional and timing-sensitive rather than as evidence that PSAK 71 caused a reversal in disclosure behavior. These findings imply that regulators should emphasize measurable and verifiable sustainability outcomes rather than disclosure volume; the state owner should separate mandate fulfillment from reporting breadth in performance evaluation; and BUMN banks should strengthen coordination among finance, risk, sustainability, and assurance functions. The study is limited by only four banks, the absence of a private-bank counterfactual, overlapping institutional changes around 2020, annual-report-only SDG coding, and the lack of a second independent content coder. Future research should use larger mixed-ownership panels, dual-coder reliability tests, outcome-based sustainability metrics, and designs that better separate regulatory reform from macroeconomic shocks.

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