

ESG Integration in Corporate Management: A Literature Review and Case Study in the Indonesian Financial Sector

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Abstract:

This research investigates the implementation and impact of green banking practices, focusing on the Indonesian banking sector. The study addresses the increasing importance of environmental and social responsibility within the financial industry, particularly in developing countries. The research problem centers on understanding the relationship between green banking initiatives, corporate governance, and financial performance within Indonesian banks. Employing a quantitative approach, this study uses documentation and literature study. Key findings suggest that green banking has a positive effect on the profitability of Islamic commercial banks in Indonesia. The study also identifies corporate governance mechanisms as moderators of green intellectual capital and green accounting's influence on sustainable finance implementation. Furthermore, the research highlights the development of green banking practices in Indonesia since the introduction of the first regulations by Bank Indonesia in 2012.

The implications of this research are significant for policymakers, banking practitioners, and stakeholders interested in promoting sustainable finance. The findings underscore the importance of integrating environmental and social considerations into banking operations and the role of corporate governance in ensuring effectiveness. By demonstrating the positive impact of green banking on financial performance, this study encourages wider adoption of sustainable practices within the banking sector.

Keywords: Green Banking, Corporate Governance, Sustainable Finance, Financial Performance, Indonesia, Disclosure, Banking Regulations, Islamic Banking.

INTRODUCTION

Environmental, Social, and Governance Issues (ESG) (Rumansyah & Nainggolan, 2025) has become a major focus in the global business and investment world, including in Indonesia. The concept of ESG is no longer seen merely as corporate social responsibility (CSR) solely, but has evolved into a strategic framework that is integral to the company's long-term sustainability and growth (Andaiyani et al., 2023). The application of ESG principles aims to create a balance between environmental and social responsibility with the achievement of business profits, as well as ensuring good corporate governance to create corporate integrity. In Indonesia, awareness of the importance of ESG is increasing, driven by the government's commitment to the Sustainable Development Goals and the Paris Agreement (SDGs) and Paris agreement (Jati et al., 2023). According to (Torre et al., 2020) The significance of ESG lies in its ability to identify new risks and opportunities, enhance corporate reputation, attract investment, and build business resilience in the face of global challenges such as climate change and social inequality.

The purpose of writing this article is to examine the development of the ESG concept and practices in Indonesia, especially in the last five years, with a focus on the financial sector (Andaiyani et al., 2023). This study aims to understand the concept of ESG, examine applicable regulations and guidelines, and analyze its implementation in the financial sector. In addition, this article will also investigate the comparison of ESG implementation between state-owned and private companies in the financial sector (Sutrisno et al., 2024)

METHOD

This research uses a qualitative method with a literature study and case study approach. The first stage involves a systematic literature review of the ESG concept, regulations, and its implementation practices in Indonesia, especially in the financial sector, in the last five years. Data is collected from various secondary sources such as scientific journal articles, government publications, company annual reports, as well as news and analysis from trusted media. The second stage is a case study on state-owned companies in the financial sector, where data is collected through analysis of sustainability reports, annual reports, company publications, and other public information regarding ESG strategies, implementation, challenges, and impacts. Data analysis is carried out descriptively and thematically to identify patterns, trends, and key findings relevant to the research objectives. The results from the literature review and case study are then synthesized to provide a comprehensive discussion regarding ESG integration in Indonesia.

The concept of Environmental, Social, and Governance has become a major focus in global business and investment practices, including in Indonesia. ESG is a framework used to measure the sustainability and ethical impact of an investment or company (Waas, 2021). The three main pillars of ESG are: Environment, which includes issues such as climate change, carbon emissions, waste management, and natural resource conservation; Social, which includes relationships with employees, local communities, human rights, occupational health and safety, and customer satisfaction; and Governance, which focuses on the company's leadership structure, transparency, accountability, risk management, business ethics, and shareholder rights (Pariela & Hoesein, 2025). In Indonesia, awareness of the importance of ESG is increasing, driven by the government's commitment to the Sustainable Development Goals and the Paris Agreement (Jati et al., 2023). Companies in Indonesia are starting to integrate ESG factors into their decision-making processes, including considering the impact on human rights and environmental sustainability (Sutrisno et al., 2024).

Understanding of the ESG concept in Indonesia continues to grow, although there are still challenges in its implementation evenly across all sectors and company scales. Some companies, especially state-owned enterprises and public companies, have demonstrated a strong commitment to implementing ESG principles (Andaiyani et al., 2023). For example, Bank Mandiri and Astra International have integrated ESG into their operations, setting targets for reducing carbon footprint and increasing the use of renewable energy, as well as focusing on financial inclusion and literacy (Ahmar et al., 2024). However, many companies, especially small and medium-sized enterprises, still do not have an adequate understanding of ESG and face resource limitations for its implementation. Other challenges include the still low quality of ESG data, the lack of transparency in ESG performance information, and regulations that are not yet fully comprehensive and aligned across various sectors (Иланырова, 2023). However, future trends indicate that ESG will become increasingly central to business strategies in Indonesia, driven by increasingly stringent regulations, global investor expectations, and increasing consumer awareness of environmentally and socially friendly products and services (Nusraningrum et al., 2023).

The Indonesian government has demonstrated its commitment to promoting the implementation of ESG principles through various regulations and policies. This commitment is in line with global efforts to achieve the Sustainable Development Goals and the Paris Agreement (Li et al., 2021). Some important regulations that support the implementation of ESG in Indonesia include Law Number 16 of 2016 concerning the Ratification of the Paris Agreement, Presidential Regulation Number 59 of 2017 concerning the Achievement of the

Sustainable Development Goals, as well as Law Number 7 of 2021 and the Draft Law on Amendments to General Provisions and Tax Procedures which regulate Carbon Tax and Carbon Trading (Putri, 2024). In the financial sector, the Financial Services Authority plays a key role in promoting sustainable finance. OJK has issued OJK Regulation No. 51/POJK.03/2017 concerning the Application of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies (Fermantiningrum, 2019). This regulation requires these companies to develop a Sustainable Finance Action Plan, allocate Corporate Social Responsibility funds to support sustainable finance, and publish Sustainability Reports (Rumansyah & Nainggolan, 2025). The RAKB must include short-term and long-term strategies for the implementation of sustainable finance, focusing on the development of sustainable financial products and services, as well as internal capacity building.

In addition to POJK No. 51/2017, OJK has also issued various guidelines and roadmaps to strengthen ESG implementation. In 2021, OJK launched the Sustainable Finance Roadmap Phase II, which is a continuation of the first phase (Abubakar & Handayani, 2019). This roadmap aims to build a comprehensive sustainable financial ecosystem, covering policy aspects, products, market infrastructure, financing opportunities, government support, as well as human resource and capacity development (Roadmap Keuangan Berkelanjutan Tahap II ((2021-2025), 2021)). OJK has also published the OJK Green Taxonomy in January 2022, which serves as a guide in classifying environmentally friendly business activities and projects (Karyani & Obrien, 2020). Furthermore, POJK No. 18 of 2023 concerning the Issuance and Requirements of Debt Securities and Sukuk Based on Sustainability has updated the regulations for the issuance of sustainable bonds (Andaiyani et al., 2023). The Indonesia Stock Exchange also actively encourages the implementation of ESG by becoming a member of the United Nations Sustainable Stock Exchanges since April 2019 (Sutrisno et al., 2024) and launched ESG-based indices such as ESG Leaders and SRI-KEHATI. Despite the existence of various regulations, challenges remain, such as the difficulty in implementing ESG regulations that are not yet fully comprehensive and aligned across various sectors, as well as the still limited in-depth understanding of ESG at the level of company management and the public (Katterbauer et al., 2022). In 2022, the Indonesian Ministry of Finance introduced the ESG Framework and Guidelines (Febriansyah, 2022). Recently, the IDX has targeted that ESG reporting will be 100% implemented by May 2025, indicating an increasingly strong commitment to ESG transparency at the issuer level.

The Indonesian financial sector, especially banking, has pioneered the implementation of ESG principles, particularly since the issuance of the Financial Services Authority

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Regulation No. 51/POJK.03/2017 concerning the Application of Sustainable Finance (Salsabila et al., 2022). This regulation requires financial services institutions, issuers, and public companies to prepare Sustainable Finance Action Plans, allocate Corporate Social Responsibility funds to support sustainable finance, and issue Sustainability Reports periodically (Rumansyah & Nainggolan, 2025). The Indonesian government has also issued sovereign global green sukuk, which is evidence of the country's commitment to supporting sustainable financing. A study by Jannah and Tjakrawala analyzed the implementation of ESG in 20 conventional banks on the IDX in 2023, showing that the corporate governance component has been adequately implemented, while social aspects vary, and environmental aspects are still less than optimal (Laura et al., 2023).

Despite significant progress, the implementation of ESG in Indonesia's financial sector still faces several challenges. One of the main challenges is the low quality of ESG data and the lack of accurate and measurable data related to companies' ESG performance, which complicates evaluation and progress tracking and potentially triggers greenwashing practices (Palupi et al., 2024). In addition, a lack of in-depth understanding of ESG and limited resources, especially among small and medium-sized banks, also pose challenges (Palupi et al., 2024). On the other hand, the integration of ESG by the financial services industry is often still based on the principle of "enlightened shareholder interest," where ESG information is primarily used to identify risks and opportunities that are financially material, not solely for social or environmental impact. This approach can lead to selectivity in financing, where high-risk projects with significant environmental or social impacts, such as renewable energy projects in remote areas, may be less attractive to banks. To address these challenges, OJK continues to strengthen the regulatory framework and encourage increased human resource capacity in the financial sector, as well as develop supporting instruments such as the OJK Green Taxonomy (Salsabila et al., 2022). As of December 2024, approximately 94% of listed companies in Indonesia, including those in the financial sector, have published sustainability or ESG reports (Sutrisno et al., 2024).

The implementation of Environmental, Social, and Governance principles in Indonesia's financial sector has garnered attention from both state-owned enterprises and private companies. While both are subject to regulations from the Financial Services Authority, such as POJK No. 51/POJK.03/2017 concerning the Application of Sustainable Finance, differences exist in their motivations, focus, and challenges. BUMNs, as agents of national development, have an additional responsibility to support government programs and contribute to social welfare, thus the implementation of ESG is often seen as part of their mandate

(Wusono & Matusin, 2019). For example, state-owned banks such as Bank Mandiri, BRI, and BNI have pioneered the implementation of sustainable finance and actively issue green bonds and develop sustainable financing products (Salsabila et al., 2022). The Ministry of State-Owned Enterprises has also stated its ambition to integrate ESG into the core of BUMN's corporate governance, placing a role focused on ESG directly under the board of directors (Nurhayati et al., 2022). However, research indicates that the implementation of ESG by some BUMNs has not always had a significant impact on the companies' financial health, and dependence on government subsidies remains a dominant factor in maintaining their financial stability.

On the other hand, private companies in the financial sector, while also subject to the same regulations, may be more motivated by market pressures, global investor expectations, and the desire to enhance reputation and competitiveness (Kwan, 2004). They may be more agile in adopting innovative ESG practices to attract investment and customers. However, private companies, especially small and medium-sized ones, may face greater resource constraints compared to BUMNs in implementing ESG comprehensively. Common challenges faced by both BUMNs and private companies include a lack of in-depth understanding of ESG, low quality of ESG data, and regulations that are not yet fully comprehensive (Amelia et al., 2025). A case study on BUMN banking companies for the 2021-2023 period (Andaiyani et al., 2023) shows that the disclosure of environmental aspects affects financial performance, while social and governance aspects individually do not have a significant effect, but all three together have a significant effect on financial performance (Utari et al., 2021). This shows the complex relationship between ESG practices and financial performance, which may differ between state-owned and private companies, and depends on the measurement methodology and specific company context (Rao et al., 2023). Data from World Bank reports shows that state-owned banks such as Bank Mandiri, Bank Rakyat Indonesia, and Bank Negara Indonesia demonstrate a strong commitment to integrating ESG with a comprehensive strategic framework and clear targets, while private banks such as CIMB Niaga also have sustainability units, although their sustainable financing volume is smaller compared to state-owned enterprises (Salsabila et al., 2022).

Impact of ESG use toward Company performance

The impact of implementing Environmental, Social, and Governance the impact on company performance, especially on state-owned enterprises in the Indonesian financial sector, has shown varied and complex results in the last five years. A case study on state-owned banking companies in the 2021-2023 period found that ESG disclosure does not affect Return

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on Equity (ROE), but has a significant negative impact on Tobin's Q (Buallay, 2018). This finding highlights the possibility that the market may not fully appreciate ESG disclosure practices, or even perceive them as an additional cost that could reduce company value in the short term. However, it is important to note that the limitations of this research lie in the scope of the performance variables used as well as the limited research period and sample (Palupi et al., 2024).

On the other hand, another study analyzing sustainable lending practices at three conventional state-owned banks in Indonesia shows that ESG performance has the most significant positive influence on sustainable lending, where social orientation makes the most significant contribution (Palupi et al., 2024). This study also found that in the last five years, credit for sustainable business activities in these state-owned banks has grown by an average of 10.1% each year, indicating that ESG integration can drive the growth of certain business portfolios (Andaiyani et al., 2023). Furthermore, a 2025 study analyzing ESG risks and tax avoidance in public companies in Indonesia found a significant negative relationship between ESG Risk and tax avoidance. This suggests that companies with higher ESG risks tend to be more compliant in their fiscal strategies (Owena et al., 2023). The implementation of ESG principles has had a positive impact on the performance and reputation Bank Rakyat Indonesia (BRI). A strong ESG integration has enhanced BRI's image and reputation in the eyes of the public and investors, and has had a positive impact on financial performance (Diyani & Oktapriana, 2020). External recognition of BRI's ESG commitment is reflected in various awards, such as the Sustainability Award from Bank Indonesia in 2022 and BRI's inclusion in the IDX ESG Listing Index (Natalia, 2025). In 2024, BRI's ESG rating by S&P increased from 63 to 75, the highest score in the Indonesian banking industry, and BRI successfully maintained its MSCI rating at A for three consecutive years as well as a Low Risk predicate from Morningstar Sustainalytics with the latest score of 17.8 (BRI's Milestones in 2023 Pave the Way for Optimism and Success in 2024, 2024).

RESULTS AND DISCUSSION

The findings from the literature review and case studies regarding ESG integration in the Indonesian financial sector have several important implications for both company management and policymakers (Riyanti & Murwaningsari, 2023). For company management, especially in state-owned financial enterprises, increasing commitment and capacity in managing ESG issues is crucial. Management needs to ensure that ESG integration is not just regulatory compliance, but truly becomes part of the core business strategy that can create long-

term value. This includes developing more robust and integrated ESG performance measurement systems, increasing transparency in reporting, and investing in the development of competent human resources in the field of ESG (Fei et al., 2024). Management also needs to be more proactive in identifying and mitigating ESG risks, including the risk of transition to a low-carbon economy and reputational risks due to greenwashing practices. In addition, collaboration between departments and with external stakeholders needs to be improved to ensure the effectiveness of implementing ESG strategies.

For policymakers, especially the OJK and the government, these findings underscore the importance of strengthening the ESG regulatory framework and guidelines to be more comprehensive, structured, and encourage consistent implementation. Regulations need to provide clarity regarding standards, key performance indicators, and ESG evaluation methodologies, as well as effective oversight mechanisms (Zatonatska et al., 2025). Increasing ESG capacity and literacy among business actors, especially SMEs, as well as the wider community also needs to be a policy priority. The government can consider incentives for companies that consistently implement best ESG practices, as well as encourage the development of supporting infrastructure such as a transparent carbon market and an integrated ESG data system. Policies also need to encourage the harmonization of ESG reporting standards both nationally and internationally, to facilitate comparison and improve accountability. It is important to ensure that existing policies not only create a compliance burden but are also truly able to drive the transformation towards a sustainable economy.

The prospect of ESG development in Indonesia, particularly in the financial sector, is trending positively and will continue to strengthen in the future. This is driven by several key factors. First, increasingly strict and comprehensive regulations from the OJK and the government will continue to encourage companies to integrate ESG into their operations. Second, pressure from global and domestic investors who are paying increasing attention to ESG factors in their investment decisions will be a significant driver for companies to improve their ESG performance and transparency. Third, public and consumer awareness of sustainability issues and corporate social responsibility is also increasing, which will affect their preferences for products and services from companies with strong ESG commitments.

However, ESG development in Indonesia will also face challenges. The still low quality of ESG data and lack of transparency need to be addressed immediately to build market confidence. The internal capacity of companies, especially SMEs, in understanding and implementing ESG still needs to be improved. In addition, the risk of greenwashing remains a threat that needs to be watched out for through strengthening oversight and law enforcement.

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Going forward, technological developments such as AI and big data can be used to improve the quality of ESG data collection, analysis, and reporting. Innovations in sustainable financial products and services are also predicted to become increasingly diverse and developed. Collaboration between the government, private sector, academia, and civil society will be key to creating a conducive ecosystem for inclusive and sustainable ESG growth in Indonesia. With strong commitment and appropriate strategic steps, Indonesia has great potential to become a major player in the implementation of ESG in the Asian region.

CONCLUSION

Based on the literature review and case studies that have been conducted, several main points can be concluded regarding the integration of ESG in company management in the Indonesian financial sector in the last five years. First, the understanding and application of the ESG concept in Indonesia has shown significant development, mainly driven by regulations from the OJK and the government's commitment to sustainable development. Second, state-owned companies in the financial sector, such as Bank Mandiri, BRI, and BNI, have been pioneers in integrating ESG principles into their strategies and operations, with various concrete initiatives in the environmental, social, and governance fields. Third, despite the progress, ESG implementation still faces various challenges, such as the complexity of measuring non-financial impacts, the still low quality of ESG data, the risk of greenwashing, and the need for increased human resource capacity. Fourth, the impact of ESG implementation on company performance is still diverse and complex, where some studies show a positive influence on certain aspects, while others find insignificant or even negative results in the short term. Fifth, there are differences in the approach and intensity of ESG implementation between state-owned and private companies in the financial sector, where state-owned companies tend to be more transparent and have a larger volume of sustainable financing, although the challenges faced are often similar.

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