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IMPLEMENTATION ANALYSIS OF POJK SUSTAINABLE FINANCE (CASE STUDY: BANK XYZ)

Dewi Amalia

Master of Accounting Program, Faculty of Economics and Business, Universitas Indonesia
dewi.amalia01@ui.ac.id

Luluk Widyawati, M.Bus., Ph.D

Master of Accounting Program, Faculty of Economics and Business, Universitas Indonesia
lwidya@ui.ac.id

ANALYSIS OF POJK SUSTAINABLE FINANCE IMPLEMENTATION: A CASE STUDY OF BANK XYZ

*Dewi Amalia**, *Luluk Widyawati*

Master of Accounting Program, Faculty of Economics and Business, Universitas
Indonesia

ABSTRACT

This study aimed to evaluate the implementation of sustainable finance in a financial institution regulated in POJK No.51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. A qualitative descriptive method was used with a case study approach, while data were collected through observation, documentation, and interviews. This study was conducted on Bank XYZ, owned by the Regional Government and included in the BUKU 2 category. In implementing sustainable finance, the bank encountered limited internal capacity and obstacles due to the COVID-19 pandemic. However, the results indicated that the sustainable finance implemented by Bank XYZ is consistent with POJK No. 51/POJK.03/2017. The bank has increased employees' training regarding sustainable finance and adapted to the limitations caused by the pandemic. Additionally, it has implemented the Eight Principles of Sustainable Finance, prepared a Sustainable Finance Action Plan (RAKB) (2019- 2024), and created a Sustainability Report since 2019

Keywords: Environmental, Social and Governance (ESG), Institutional Theory, POJK No. 51, Sustainable Finance, Sustainability Report

* Corresponding Author's Email: dewi.amalia01@ui.ac.id

1. INTRODUCTION

Environmental pollution and damage are problems in developing countries such as Indonesia, which struggles with air pollution (Nugroho et al., 2019). According to Elkington (1998) and Slaper and Hall (2011), business people have been in the spotlight for many world communities to be given more stakeholder responsibilities. These business actors must be involved in environmental and social issues through joint engagement.

Sustainable finance in banks could assist government programs in solving complex problems. The banking sector is expected to contribute significantly to the Sustainable Development Goals (SDGs). This could be achieved through sustainable finance in programs regarding business portfolios as well as social and environmental responsibility activities (Aracil et al., 2021). Also, the program would contribute to mitigating climate change, reputation, legal, operational, and market risks. This would be beneficial for maintaining the banking business in the long term (Nugroho et al., 2019).

Sustainable finance is a form of the green economy initiated by the Financial Services Authority (OJK) and the Ministry of Environment and Forestry in 2014 through the Roadmap for Sustainable Finance Program (OJK, 2015). OJK (2015) explained that this program aims to introduce a sustainability system for financial institutions.

Involvement in sustainability is part of the bank's strategy to create value, enhance reputation and image, and relate better with customers. Shershneva and Kondyukova (2020) showed the synergies of four effects of environmentally responsible banking. The synergies are better economic efficiency of banks, social image improvement, the future generation of social benefits, and reduction of negative impacts on the ecosystem.

Through POJK No. 51/POJK.03/2017 concerning Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies, it replied that the government is actualizing a green economy through financial institutions. This regulation provides technical guidance as a follow-up to the Roadmap for Sustainable Finance. OJK made the Roadmap for Sustainable Finance, which includes regulations related to the financial sector in committing to a sustainable economy. This initiative outlines the sustainability goals to be achieved in the medium-term (2015-2019) and the long-term (2015-2024). Based on POJK, the implementation of Sustainable Finance for banks is conducted in the following stages:

Table 1. Implementation Time and Submission of Sustainable Financial Documents

No.	Bank	Implementation Start Time	First Time Sustainable Finance Action Plan Submission	Submission of Sustainability Reports
1.	BOOK 3, BOOK 4, and Foreign Banks	January 1, 2019	According to the time of submission of Bank Business Plan 2019	2019 Annual Report submission time
2.	BOOK 1 and BOOK 2	January 1, 2020	According to the time of submission of Bank Business Plan 2020	2020 Annual Report submission time
3.	BPRKU 3 and BPRS with core capital equivalent to BPRKU 3	January 1, 2022	According to the time of submission of Bank Business Plan 2022	2022 Annual Report submission time
4.	BPRKU 1, BPRKU 2, and BPRS core capital are equivalent to BPRKU 1 and BPRKU 2	January 1, 2024	According to the delivery time of Bank Business Plan 2024	2024 Annual Report submission time

Source: POJK No. 51/POJK.03/2017

Implementing sustainable finance based on POJK No. 51 could be evaluated through three main components. These include the implication of the eight principles of sustainable finance, preparing a Sustainable Finance Action Plan (RAKB), and reporting a Sustainability Report by financial institutions.

Bank XYZ started implementing sustainable finance based on POJK No. 51 in 2020. The bank has conducted business activities by sustainable finance principles. Also, the 2020 Annual Report showed that the bank had implemented four out of eight sustainable finance principles. It further made RAKB (2019–2024). Although the bank has made a Sustainability Report annually since 2020, it has not published the Report to the public. This requires analyzing the three implementations to ensure whether Bank XYZ has implemented sustainable finance following POJK No. 51/POJK.03/2017. In implementing sustainable finance, the bank has encountered various challenges, specifically the limited internal capacity. Training and education on sustainable finance for employees until 2022 is still minimal. As a result, many employees still do not know the essence of sustainable finance. The COVID-19 pandemic has also delayed implementing the Banking Business Plan that includes sustainable finance. Furthermore, Bank XYZ lacks a plan for developing sustainable financial products and services. There is pressure from external parties, specifically regulators, to implement sustainable finance according to POJK No. 51/POJK.03/2017.

This study aimed to evaluate the implementation of sustainable finance by Bank XYZ. A qualitative descriptive method was used with a case study approach, while data were obtained through observation, documentation, and interviews. The results are expected to show how the implementation of sustainable finance by Bank XYZ is based on POJK No. 51.

2. LITERATURE REVIEW

2.1. SUSTAINABLE FINANCE

In Indonesia, OJK (2014) defines sustainable finance as comprehensive support from the financial services industry for sustainable growth by aligning economic, social, and environmental interests. Sustainable finance encompasses climate, green and social finance, the long-term economic sustainability of the organizations being funded, and the financial system's role and stability (Zioloa et al., 2021).

Sustainable finance is an effort to integrate these externalities into the company's operational methods and decision-making (Lagoarde-Segot & Paraque, 2017). It is also a continuation of the previous financial view that does not consider non-financial costs in economic activities. This is seen in companies that do not consider negative externalities to their business to realize the maximum profit (Samudhram, Siew, Sinnakkannu, & Yeow, 2016). Therefore, sustainable finance could unite the financial sector with sustainable development.

2.2. SUSTAINABLE FINANCE IMPLEMENTATION ACCORDING TO POJK No. 51

OJK provides three main things to financial institutions in implementing sustainable finance. It fulfills the eight Principles of Sustainable Finance, prepares RAKB, and publishes the Sustainability Report.

Based on POJK No. 51, the three main priorities in implementing sustainable finance are:

1. Developing Sustainable Finance products and services, including increasing the financing and investing in projects in line with Sustainable Finance;
2. Developing internal capacity of Financial Services Institutions;
3. Adjusting organization, risk management, governance, and standard operating procedures of LJK under the principles of implementing Sustainable Finance.

POJK No. 51 requires banks to adapt and internalize eight sustainable finance principles gradually. The principles include responsible investment, sustainable business strategy and practice, managing social and environmental risks, governance, informative communication, inclusivity, developing priority leading sectors, and coordination and collaboration. RAKB is a written document describing the short-term (one year) and long-term (five years) business activity plans and work programs following the principles used to implement Sustainable Finance. Banks must prepare and publish a Sustainability Report on their website. The report contains the bank's economic, financial, social, and environmental performance in running a sustainable business.

3. RESEARCH METHODS

This study aimed to analyze the implementation of sustainable finance at Bank XYZ based on POJK No. 51/POJK.03/2017. It was conducted by determining several questions, theories, and previous studies. The questions are expected to describe the implementation of sustainable finance at the bank.

The study instruments were literature reviews and interviews. The literature was Sustainability Report and RAKB. The interview was conducted directly to obtain further information regarding the sustainable finance implementation by Bank XYZ based on POJK No. 51/POJK.03/2017. The interview results showed relevant information regarding the bank's readiness to implement the eight principles of sustainable finance, prepare the action plan and the annual sustainability report, and divide tasks in executing this program.

Interviews were conducted with three resource persons in charge of sustainable finance implementation at Bank XYZ. The resource persons were the Head of the Strategic Planning Division, Head of the Strategic Planning & Organizational Performance Section, and Corporate Secretary Staff. Table 2 shows the questions developed based on POJK No. 51/POJK.03/2017.

Table 2. Implementation Time and Submission of Sustainable Financial Documents

No.	Questions
1.	What is the basic reason for Bank XYZ to implement sustainable finance? Is it because of government regulations or corporate social responsibility?
2.	What is Bank XYZ's understanding of sustainable finance?
3.	How far is Bank XYZ in preparing RAKB ?
4.	Does Bank XYZ encounter challenges in implementing sustainable finance in POJK No. 51/POJK?03/2017 concerning the Implementation of Sustainable Finance in Financial Services Institutions, Issuers, and Public Companies?
Sustainable Finance Action Plan (RAKB)	
5.	What is the reference for setting targets and timelines in RAKB?
6.	How is the process of preparing Bank XYZ's RAKB?
7.	What is the process of selecting the determinants of the RAKB that support setting Sustainable Finance goals and priorities?
8.	What is the process of prioritizing the implementation of Sustainable Finance?
9.	How is the implementation of RAKB at Bank XYZ?
8 Principles of Sustainable Finance	
10.	Has Bank XYZ implemented the principle of responsible investment?
11.	Has Bank XYZ implemented the principles of strategy and sustainable business practices?
12.	Has Bank XYZ implemented the principles of social and environmental risk management?
13.	Has Bank XYZ implemented the principles of governance?
14.	Has Bank XYZ implemented the principle of informative communication?
15.	Has Bank XYZ implemented the inclusivity principle?
16.	Has Bank XYZ implemented the principle of leading sector development?
17.	Has Bank XYZ implemented the principles of coordination and collaboration?

Sustainability Report	
18.	What is the reference for Bank XYZ in compiling the annual Sustainability Report?
19.	How does Bank XYZ report the company's performance based on economic, social, and environmental aspects?

Source: Author

4. ORGANIZATION PROFILE

Bank XYZ is owned by the XYZ Provincial and the City/Regency Government. It manages regional finances as a treasury holder and helps improve the economy by providing credit to Micro, Small, and Medium Enterprises (MSMEs). As a financial instrument for the XYZ Provincial Government, Bank XYZ conducts banking transaction services related to Regional Expenditure Transactions. It also manages the XYZ Province Regional Treasury stored in the form of demand deposits. The regional treasury constitutes Regional Original Revenue, General Allocation Fund, and Special Allocation Fund.

As included in the BUKU 2 category, Bank XYZ has executed the government's mandate through POJK No. 51 in implementing Sustainable Finance from January 1, 2020. The first RAKB was submitted according to the Bank's Business Plan 2020. Furthermore, the submission of the Sustainability Report follows with the current year. The bank has passed the Preparation Phase in 2020 and the Initial Implementation Phase in 2021. Therefore, an evaluation is needed within two years of implementing sustainable finance. It aims to show whether the sustainable finance implementation by Bank XYZ as one of the Regional Banks is based on POJK No. 51.

5. RESULT AND DISCUSSION

The sustainable finance implementation by Bank XYZ began in 2020 because the bank is in the BUKU 2 category. The implementation is based on the bank's obligations as a Financial Institution regulated in POJK No. 51/POJK.03/2017. The bank is obligated to conduct sustainable finance and has a corporate social responsibility to prioritize the stakeholders' needs and interests and comply with OJK regulations.

Bank XYZ made Corporate Secretary Unit a manager of the sustainable finance program implemented by the Strategic Planning, Operations Center, Compliance, Policy and Procedure, Risk Management, Human Resources, Credit, Funds and Services, Treasury, and General divisions. Consequently, the bank has faced challenges such as the employees' limited understanding of sustainable finance. This is because not all employees have received training related to it. The second challenge is the limited availability of Sustainable Finance products and services, including increasing the financing portfolio and investing in projects in line with Sustainable Finance.

5.1. PRINCIPLES OF SUSTAINABLE FINANCE

Realizing the importance of harmonizing economic, social, and environmental interests, Bank XYZ supports the Sustainable Finance initiated by OJK. Interviews with the Head of Strategic Planning & Organizational Performance Section and a review of Bank XYZ's 2021 Sustainability Report showed that the Principles of the Sustainable Finance Program are:

- **Principle of Responsible Investment**

The principle of responsible investment by Bank XYZ is consistent with POJK No. 51. In making responsible investment decisions, the bank always considers economic, social, environmental, and governance factors. These factors are carried out with good and structured risk management based on the complexity level and bank finances.

- **Principle of Sustainable Business Strategy and Practice**

The principle of strategy and sustainable business practices implemented by Bank XYZ is consistent with POJK No. 51. The bank determines sustainable business practices through its vision, mission, strategic plan, corporate structure, SPO, and risk determination in preparing and distributing funds. It is a banking entity that manages its business in provinces, districts, and cities. It has the vision to become a commercial credit BPD through loans to civil servants. Also, the bank's business sustainability practices are to be adapted to commercial credit services for civil servants.

- **Principle of Social and Environmental Risk Management**

Bank XYZ applies the principle of social and environmental risk management according to POJK No. 51 provisions. The bank exercises prudence in the social and environmental risk management process in its business activities. This is also related to disbursing commercial and project credit, posing social and environmental risks.

- **Principle of Governance**

Bank XYZ applies the governance principle according to POJK No. 51 provisions. It integrates transparency, accountability, responsibility, independence, professionalism, equality, and fairness in its management and business operations.

- **Principle of Informative Communication**

The application of the informative communication principle by Bank XYZ is consistent with POJK No. 51. The bank prepares the 2020-2024 RAKB, Sustainability Report, and the Annual Report yearly. The Sustainability Report contains strategies, sustainable financial governance, and economic, social, and environmental performance. RAKB conveys the bank's sustainability strategy and prospects regarding Sustainable Finance, including how to face implementation challenges.

- **Principle of Inclusivity**

The application of the inclusivity principle by Bank XYZ is in line with POJK No. 51. It is described in the Sustainability Report in which the bank strives for the

inclusivity of products and services to be reached by all people of XYZ Province. The bank provides various funding and credit products covering all economic sectors according to community needs and government policies.

- **Principle of Priority Leading Sector Development**

Bank XYZ applies the priority leading sector development principle according to POJK No. 51 provisions. The priority leading sectors developed by the bank are determined based on the focus of local governments, where the agriculture and livestock sectors are prioritized. This is also because the two sectors are consistent with the demographics of the people.

- **Principle of Coordination and Collaboration**

The application of the coordination and collaboration principle by Bank XYZ is in line with POJK No. 51. The bank cooperates in regional Samsat electronic products, which are motorized tax payment instruments on ATMs owned by the bank. Also, it cooperates with the Farmers Group by giving them flexibility in the leading sector through payment for subsidized fertilizer redemption using a billing system application.

5.2. SUSTAINABLE FINANCE ACTION PLAN (RAKB)

Bank XYZ targets to achieve the Sustainable Finance vision by 2024 due to external and internal factors such as regional and national economic, financial and organizational conditions. Through RAKB, the bank wants to contribute to the province's economic growth and increase concern for community and environmental interests. RAKB was prepared before 2020. The process started with integrating sustainable financial plans from all related units by the Strategic Planning Division. This division is compiled into a draft of the bank's RAKB every five years. After drafting, the Strategic Plan Division reports to all business units regarding its appropriateness. It also seeks approval from the Boards of Directors and Commissioners and submits it to OJK as the regulator. As explained by the Head of Strategic Planning & Organizational Performance Section, there is no external involvement in making the action plan.

The determinants of the action plan's formulation have been explained in the bank's 2020-2024 Action Plan document. In determining RAKB, the bank considers its Long-Term Plan (5 years) and Medium-Term Plan (3 years) strategy, which refers to its Corporate Plan. This is based on the 2020-2024 Action Plan and interviews with the Head of the Strategic Planning Division.

Bank XYZ prioritizes the development of the financial service institutions' internal capacity among the three priorities regulated in POJK No. 51. The bank aims to adjust its internal capabilities to the challenges in implementing sustainable finance. In this case, the main challenge is the surrounding community's lack of awareness and understanding of environmental conservation. Another reason is that employees do not understand the essence of implementing sustainable finance actions. Therefore, the

bank prioritizes internal capacity by forming a special unit responsible for Sustainable Finance Actions and improving employees' competencies. This was stated by the Head of the Strategic Planning & Organizational Performance Section.

The Head of Strategic Planning & Organizational Performance stated that the Sustainable Finance Program is implemented as follows:

Table 3. Implementation of the Sustainable Finance Program (2020-2021)

Time	Priority Activities	Indicators
January 2020	Issuing a Letter of Assignment for Implementing Sustainable Finance Action regarding the parties involved, divisions, and assigned tasks.	Implementing the Sustainable Finance Action Program.
February 2020	Training on Making SPO Work Culture in Harmony with Sustainable Finance.	SOP Work Culture in line with Sustainable Finance
April 2020	The Social and Environmental Responsibility Program is included in the GMS for shareholder approval for the Corporate Social Responsibility Program to be consistent with the sustainable finance program.	Obtained approval from shareholders on the amount of Social and Environmental Responsibility Fund (TJSL) for programs in line with sustainable finance.
June 2020	Implementation of Internal education in collaboration with various external parties such as regulators and other relevant institutions or agencies.	<ul style="list-style-type: none"> • Has three professionals in AMDAL • As many as 100% of officials have attended training in Sustainable Finance • A total of 100% of AOs have attended training in Sustainable Finance. • Forming the TOT Team regarding Sustainable Finance • Sustainability Report preparation training for the reporting team and RAKB preparation. • As many as 50% of implementers and supporting staff have attended training in Sustainable Finance.
December 2020	Implement targets and Allocation of TJSL.	The realization of Social and Environmental Responsibility for the sustainable finance business category is 10% of the total realization of Bank XYZ's CSR.
December 2020	Review and refinement of Credit Policy and Risk Management according to Sustainable Finance.	SPO on Credit Policy and Risk Management in line with Finance.
April 2021	Human Resource Development (HR) to manage the Sustainable Finance function.	A total of 100% of Supervisors, implementing staff and supporting staff of Branch Offices, Sub-Branch Offices, and Quality Assurance (QA) Branches, Sub-Branch Offices, have attended training on Sustainable Finance.
June 2021	Preparation of product provisions based on Sustainable Finance.	Product revisions have been made and are in line with Sustainable Finance.

June 2021	Increased knowledge of target schools about sustainable finance programs.	Increased knowledge of teachers and students of target schools about Sustainable Finance. The target is 10% of the total number of target schools or 74 supported schools.
December 2021	Developing Micro and MSMEs Credit Portfolio in the Rice, Corn, and Soybean Agricultural Sector.	Has distributed MSMEs loans in the Agriculture sector to 50 debtors based on Sustainable Finance.
December 2021	Implement targets and Allocation of TJSL.	TJSL realization for the Sustainable Finance business category is 25% of the bank's total CSR realization.

Source: Interview with Head of the Strategic Planning & Organizational Performance Division

5.3. SUSTAINABILITY REPORT

The Strategic Planning Division prepares Bank XYZ's Sustainability Report by accommodating the data submitted from other divisions. The divisions then approve the current year's Sustainability Report draft. It also seeks approval from the Boards of Directors and Commissioners to become the final Sustainability Report file. After obtaining the approval, this division reports to OJK and submits it to the Corporate Secretary UKK for publication.

The composition of Bank XYZ's 2021 Sustainability Report is as follows:

- Sustainability Strategy Explanation
In this section, Bank XYZ reveals that implementing sustainable finance aims to support sustainable development goals in line with the bank's vision.
- Sustainability Aspect Overview
This section explains that Bank XYZ uses the number of products or services sold, annual income, net profit for the year, environmentally friendly products, and the involvement of local parties in sustainable finance business processes to measure its increasing economic performance from 2019 to 2021.
- Organizational Profile
This section presents the company's vision, mission, culture, profile, business activities, products and services, share ownership structure, target market, employment, supply chain, and soundness.
- Explanation of the Board of Directors
This section explains the policies in response to the challenges of implementing sustainable finance and what has been achieved up to 2021.
- Sustainability Governance
The section describes the bank's governance structure, efforts to develop employee competencies, risk management in sustainable finance, challenges faced, and stakeholder involvement in sustainable finance policies.
- Sustainability Performance
This section describes activities to build sustainability and economic, social, and environmental performance.

Bank XYZ's 2021 Sustainability Report shows that the bank has reported matters required by POJK No. 51/POJK.03/2017. Although it is not a public company, the bank makes SEOJK No. 16/SEOJK.04/2021 concerning the Form and Content of the Annual Report of Issuers or Public Companies as a guide in preparing its Sustainability Report.

6. CONCLUSION AND RECOMMENDATION

The sustainable finance implementation by Bank XYZ as a bank with the BUKU 2 category began in 2020. The bank assigns the Corporate Secretary of UKK to manage the sustainable finance program implemented by all divisions according to their respective fields. Additionally, it has implemented sustainable finance based on POJK No. 51/POJK.03/2017.

Bank XYZ applies the eight principles of sustainable finance regulated by POJK No. 51/POJK.03/2017. The principles include Responsible Investment, Sustainable Business Strategy and Practice, Social and Environmental Risk Management, Governance, Informative Communication, Inclusivity, Priority Leading Sector Development, as well as Coordination and Collaboration.

RAKB made by Bank XYZ every five years contains plans and stages of sustainable financial action for each year. The bank assigned the Strategic Planning Division to oversee the action plan preparation based on the long and short-term Plans. In performing this, Bank XYZ prioritizes developing the internal capacity by training employees to increase their understanding of sustainable finance.

The Bank XYZ Sustainability Report was made in 2019 based on POJK No. 51/POJK.03/2017 and GRI standard 2016: 'core option'. The sustainability report is prepared by the Strategic Planning Division and submitted by the Corporate Secretary UKK. Also, the bank made SEOJK No. 16/SEOJK.04/2021 concerning the Form and Content of the Annual Report of Issuers or Public Companies as a guide in preparing their Sustainability Report.

Bank XYZ needs to maintain certain things in implementing sustainable finance, such as employees' training, internal capacity development, and fund allocation for Sustainability Action. The bank should start formulating the development of Sustainable Finance products and services. These include increasing the financing portfolio and investing in projects consistent with Sustainable Finance.

This study is expected to be a benchmark for implementing sustainable finance in other financial institutions. However, it only analyzed the implementation of Sustainable Finance by Bank XYZ. It also used online interviews to collect data from February - May 2022 due to obstacles to meeting with several parties due to the COVID-19 pandemic. Additionally, the analysis was conducted only based on POJK No. 51.

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