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Enhancing Green Banking Practices to Support Sustainable Development Goals: A Case Study of Bank Syariah Indonesia in Purwokerto

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Abstract

Green banking policies are crucial in aligning banking practices with environmental sustainability and supporting the global agenda of Sustainable Development Goals (SDGs). However, the implementation of such policies, particularly in Islamic banking institutions in Indonesia, remains underexplored. This study examines the implementation of Green Banking policies at Bank Syariah Indonesia in Purwokerto and assesses customer perceptions of these policies. Using a qualitative approach with field research methods, data were collected from Bank Syariah Indonesia employees, the Financial Services Authority (OJK), the Ngudi Dadi Livestock Group, customers, and MSMEs in Banyumas. Data analysis utilized the Miles and Huberman model with validation through the Triangulation method. The results reveal that Bank Syariah Indonesia has implemented Green Banking through Defensive, Preventive, Offensive, and Sustainable Banking approaches. Additionally, the application of the Green Coin Rating (GCR) framework—including carbon emissions reduction, green rewards, green building initiatives, recycling practices, paperless operations, and green investments—contributes to achieving the SDGs. These findings address research gaps and emphasize the policy's contributions to sustainability and customer engagement.

Keywords: Green Banking, Sustainable Development Goals, Sustainability, Islamic Banking.

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Introduction

Indonesia has the world's largest Muslim population and has great potential in the Islamic Finance Industry. With increasing awareness of using Sharia-based transactions, the existence of Islamic banks itself has grown in terms of product innovation, service, and network development, including Bank Syariah Indonesia (BSI), which is a combination of Bank Syariah Mandiri, BNI Syariah, and BRI Syariah. BSI is also known as one of the eight "First Mover on Sustainable Banking" banks. It is highly committed to applying sustainable finance principles by implementing Green Banking in its operational activities by channelling microfinance and environmentally friendly project financing of Rp. 626.49 billion and replacing ecologically friendly refrigerants with 166 units of air conditioners at the head office, which aims to reduce poverty, improve welfare, and support environmental conservation. Ethical banking and corporate social responsibility (CSR) are the beginning of the evolution of sustainable banking, characterized by banks taking responsibility for society (Nosratabadi, Pinter, Mosavi, & Semperger, 2020).

The Green Banking policy requires banks to adhere to sustainability principles, often called the 3Ps (Profit, People, and Planet). In this case, the Green Banking policy is an effort to improve the community's economy by paying attention to environmental preservation (Fitrianna & Widyaningrum, 2020). Ecological damage caused by industrial governance. Green economy and sustainable development provide capital needs and benefits for implementing the green economy (Hang, 2022). The concept of sustainability in the banking industry has also been considered to be a philanthropic act whereby banks—through their activities in culture, art, sport, education or assisting local communities—support values that protect the well-being of the local society (Korzeb & Samaniego-Medina, 2019).

Green Banking is the government's prospect of increasing the efficiency of Islamic finance. It also manifests the government's support for achieving sustainability development goals (SDGs) in Indonesia. This is done to ensure the sustainability of its business, where the company does not only pay attention to the interests of getting profit, but the company must also care about the people who play an essential role in its business (Ria, Fasa, Suharto, & Fachri, 2023). Creating a business in harmony with nature and minimizing negative environmental impacts. The goal is to preserve the environment and avoid adverse effects that might damage the environment, such as floods, land fires, and climate change. Sustainable economic growth, ecological sustainability, and

resolving conflicts between economic development and environmental conservation can support green finance. (Zheng, Siddik, Masukujjaman, & Fatema, 2021).

Green Banking policy is implemented by banks not only because of the rules related to the policy but also because of how banks can use the policy to minimize the risks arising from banking activities. For example, by conducting energy efficiency through efficiency in the use of electricity, reducing the use of air conditioning, reducing pollution, reducing the use of paper, using mobile banking and providing financing for businesses that pay attention to environmental aspects. The voluntary collaborative efforts of actors from organizations in two or more economic sectors in a forum in which they cooperatively attempt to solve a problem or issue of mutual concern that is in some way identified with a public policy agenda item (Méndez-Suárez, Monfort, & Gallardo, 2020). The Green Credit Policy requires banks to offer green credit for environmental protection, energy conservation projects, and emission reduction, in addition to restricting loans to high-pollution, high-emission, and overcapacity industries. This will improve the financial sector's stability (Al-Qudah, Hamdan, Al-Okaily, & Alhaddad, 2023). Sustainable environmental performance and its impact on the environment and profitability has become one of the main concerns around the world (Jain & Sharma, 2023).

Green banking is defined as banking that runs its business based on the principles of sustainable development. SDGs are addressed to all societal actors, but academia and professionals are critical in businesses (Mio, Panfilo, & Blundo, 2020). In addition to having the authority to collect funds from third parties in the form of savings or deposits, banks can add environmentally friendly savings or financing products; banks can also improve environmentally friendly services in the form of paperless, e-billing, e-banking, which are types of services that also reduce the use of paper in their service activities (Asfahaliza & Anggraeni, 2022). The benefits that can be obtained by green banking can improve and preserve the environment. Besides that, the benefits also include maintaining and protecting environmental conditions.(Putri, Rahayu K, Rahmayani, & Siregar, 2022).

However, in its implementation, the Green Banking policy has not been fully implemented, such as reducing the use of paper (paperless), using electronics wisely, doing green building by placing flowers or plants in buildings and using digital banking through BSI mobile. The application of information technology is essential for the company's sustainability; this is understood in the context of

the contemporary digital economy. (Acheampong, Pimonenko, & Lyulyov, 2023). The implementation of the Green Banking policy is left to each Bank; in POJK Number 51 / POJK.03 / 2017, it is stated that banks are not only financial institutions that carry out operational activities to seek profit but also pay attention to aspects of environmental conservation and social welfare.

The role of banks in Green Banking policy is only limited to fulfilling the requirements for credit or financing applications. For example, banks partner with businesses to install ATMs in business locations, offer free parking to credit card customers, and set up other convenience services aimed at enhancing customers' perceived value (Zhao, Tsai, & Wang, 2019). Not many products owned by banks are targeting the SDGs concept. As Islamic banks have a greater scope to attain benefits, policymakers should introduce more interactive green banking products and loan schemes for prospective consumers, especially in industrial sectors with a greater possibility of being sustainable and environmentally friendly (Sharmeen & Yeaman, 2020). There is no intense sharing of discussions related to Green Banking. No division focuses on assisting the implementation of Green Banking. People have to deal with financial institutions, particularly banks, which play a vital role in this environment by assisting in developing robust and successful low-carbon economics (Mir & Bhat, 2022).

This research is essential to emphasize optimizing the implementation of green banking policies because it is a global activity to eliminate poverty and social inequality and protect the environment, where banks have an essential role in realizing sustainable development goals. Green Banking policy supports the Sustainable Development Goals (SDGs) program based on 3P: People, Profit, and Planet. SDGs can be used to support policymaking and should be pursued holistically together (D'Adamo, Gastaldi, Imbriani, & Morone, 2021). There should be a clear support policy for banks that lend to the green sector, such as providing preferential loans, applying low-interest rates, and providing interest rate difference compensation (Phan, Hang, & Dao, 2023). Nevertheless, achieving these goals relies on the determination of bank policymakers and a clear understanding of the implied positive externalities (Donath, Mircea, Neamţu, & Sîrghi, 2023). This research aims to analyze in depth how the Green Banking policy implemented by PT Bank Syariah Indonesia Purwokerto supports the Sustainable Development Goals (SDGs) program. The great potential related to environmentally friendly financing is also the focus of this research.

Method

This research is field research by obtaining data directly through observation, interviews, and documentation and using a qualitative approach. Furthermore, researchers conducted a Focus Group Discussion (FGD) technique to be able to see how the perceptions of employees of PT Bank Syariah Indonesia Purwokerto, and employees of the Financial Services Authority (OJK) Purwokerto, Ngudi Dadi Farmers as recipients of BSI Masalahat assistance and customers of PT Bank Syariah Indonesia Purwokerto as research subjects in order to obtain information which was then analyzed to obtain existing conclusions.

In this study, the research subjects were employees of Bank Syariah Indonesia Purwokerto, employees of the Financial Services Authority (OJK) Purwokerto, Ngudi Dadi Farmers as BSI Masalahat Assistance Recipients, and customers of PT Bank Syariah Indonesia Purwokerto. At the same time, the object of this research is the Green Banking policy. Researchers explore research data with observation techniques, Focus Group Discussions, interviews, and documentation in natural settings, namely researchers trying to create a conducive atmosphere with respondents so that research data extraction can take place properly and data can be collected directly through interviews and documentation. Researchers used the Miles and Huberman data analysis model. Conduct validity testing with the triangulation method, namely comparing and cross-checking the degree of trust in information using different times and tools. Researchers used three triangulation methods: source triangulation, triangulation of data collection techniques, and time triangulation.

Result and Discussion

In implementing the green banking policy, Bank Syariah Indonesia uses two concepts, namely how physical development is environmentally friendly and financing related to MSMEs. It is hoped that these two concepts can stimulate the economy's movement to encourage more effective economic growth. Green banking is then applied in several stages to run effectively and efficiently. Here are some stages in implementing green banking policies:

1. Defensive banking

   In this stage, the Bank follows the rules applied in Green Banking practices. However, environmental and social factors are not necessary because there is a conflict of interest when viewed from the customer's point

of view, namely between the costs incurred and reduced profitability. In this case, BSI has followed all the regulations from BSI Center.

2. Preventive Banking

When viewed from a banking perspective, Green Banking has the potential to reduce operational costs such as energy efficiency, reducing paper usage (paperless), and the use of Internet banking. At this stage, banks are also introducing environmentally friendly financing products. One that is applied at BSI is paperless, namely by reducing the use of paper by using alternating paper and using used paper, soft file filing through file scanning, material about banking switching to soft files to reduce the use of paper and switching to a digital system (through the BSI Mobile application). Energy efficiency is also achieved by saving electricity and water by installing water-saving stickers in ablutions and toilets. In contrast, electricity is made by turning off electrical devices when not in use. World leaders have proposed green banking (GB) to reduce carbon footprints from banking operations by promoting paperless financial services based on technology (Bouteraa et al., 2023).

3. Offenstive Banking

In this stage, the Bank begins to implement control of environmental risks arising from the operational activities they carry out and assesses existing financing risks. At BSI KC Karangkobar the financing carried out emphasizes environmentally friendly financing in terms of AMDAL, where the proposed financing is used to build businesses that can have a good influence and impact on the environment. Examples include the home industry and livestock businesses. In terms of assessing the feasibility of financing to customers, BSI is very concerned about the EIA aspect in the customer's business because the sustainability of the customer's business also affects how the customer installs the credit so that when the customer's business does not pay attention to environmental aspects, for example polluting the environment, it affects the community who can one day ask the business to move locations and also affect the financing they install. In recent years, sustainable economic policies and strategies have allowed for a reduction in the pressure on the environment (Abad-Segura, de la Fuente, González-Zamar, & Belmonte-Ureña, 2020).

4. Sustainable Banking

Banks can see the business potential to finance environmentally friendly projects and use efficient technology. When MSMEs want to apply

for financing at BSI, they must go through BSI Mashlahat so that each MSME can accompany the place of business with details and clarity. The sustainable development goals (SDGs) reflect grand challenges that the global community needs to address to ensure economic welfare, environmental quality, social cohesion and prosperity for future generations. In this respect, the role of the banking sector, among other critical business entities and key stakeholders, is vital (Avrampou, Skouloudis, Iliopoulos, & Khan, 2019).

There are indicators in determining green banking. Where it is contained in a concept, namely Green Coin Rating (GCR) or Green Coin Rating (Nath, Nayak, & Goel, 2014)., results of interviews with the operational manager of BSI regarding the implementation of green banking can be known as follows:

1. Carbon Emissions

   Carbon emissions come from activities that emit gases such as carbon dioxide and methane into the atmosphere; these gases are also known as greenhouse gases, changing a good and green environment for the worse due to climate change. In general, the concept of Building Construction for the entire BSI has the same standards as the BSI in any branch; for example, the use of LED lights in the office is also part of the Bank's efforts to save energy, efficiency in using water, we also have posters in the toilet, correct hand washing, and ablution places that remind us to use water in moderation, reducing greenhouse gas emissions, the use of inverter technology and refrigerant volume in air conditioners and air conditioning settings according to needs and the presence of plants both inside and outside the office that provide a fresh green feel and give their impression of concern for the environment, and we constantly remind employees to use electronics wisely, for example turning off electronic devices when they are not in use. Within the increased concern for environmental protection, an important aspect is related to renewable energy because of the potential for carbon emission reductions and energy security. Relying on renewable energy sources can be a basis for less dependence of the economy on limited energy sources, especially when considering their potential price fluctuations (Milicevic, Djokic, Mirovic, Djokic, & Kalas, 2023) .

2. Green Rewards

   An ethical green business founded with the simple vision of rewarding people or companies for sustainable living. In this case, the company has been directly related to the process of protecting nature or the

ecosystem in it. In this case, BSI Purwokerto always sticks to the central rules related to the Portfolio of Environmentally Sound Business Activities.BSI identifies sustainable financing or environmentally sound business activities based on POJK Technical Guidelines No.51/POJK.03/2017, where OJK has established criteria and Categories of Sustainable Business Activities (KKUB). Based on these guidelines, BSI identifies sustainable financing consisting of MSME financing and non-MSME green portfolios. The Bank also has standard operating procedures (SPO) for corporate plans (Corplan), RAKB, and bank business plans (RBB). This SPO contains the steps in preparing the RAKB and RBB, including developing sustainable finance priority programs. This document regulates the procedures for the financing process for debtors with environmentally sound business activities. The Bank has green financing criteria that have become one of the considerations in providing financing. Each prospective debtor's business must fulfil the criteria of environmental impact analysis, among others:

a. No pollution in the production process
b. No pollution and waste treatment by the provisions
c. No complaints from residents in the neighbourhood of the business premises
d. Fulfilment of all applicable government regulations, e.g. possession of a business license.

3. Green Building

The concept of green buildings refers to the practices of organizations in adopting and financing facilities and structures with high environmental efficiency based on environmentally friendly resources capable of extending the life of the building and not affecting the environment about the site, design, operation, maintenance and restoration, up to the stage of demolition and deportation (Alqurran & Alkaseasbeh, 2024). A space for healthy and comfortable living and working, as well as an energy-efficient building from the point of view of design, construction and use whose impact on the environment is minimal. In this case, the green building indicator is synchronized with the indicator in carbon emissions because, from the interview above, it is known that BSI in building the building is very concerned about environmental aspects, as evidenced by arranging the layout of the room with a home and elegant feel, using wooden marble on the floor gives the impression of luxury and warmth, using 100% LED lights, efficiency in the use of water, using plants both inside and

outside the room that not only provide benefits in beautifying the room but also give the impression of comfort in the room, for example, the existence of white orchid plants both in Customer Service and at the Teller, besides that waste handling is also clearly regulated with the 3R principle, namely reduce, reuse, and recycle.

In addition, the construction of the building at the BSI head office also has Green Building features, namely as follows where the BSI Head Office at The Tower located on Jalan Gatot Subroto, DKI Jakarta is the work of one of the world's leading architectural firms, Denton Corker Marshall with Indonesia's famous architectural figure, Budiman Hendropurnomo as head architect. The Tower has a height of 212 meters with a floor area of 100,931 gross m2. The primary consideration in choosing The Tower as BSI's headquarters is inseparable from the fact that this building has environmentally friendly features by green building principles. Green buildings, via improved design and operation, reduce the negative environmental influence (Mir & Bhat, 2022).

4. Reuse/Recycle/Refurbish (3R)

The concept of using reprocessing waste into new valuable goods or products. The 3R principles of reduce, reuse, and recycle have been implemented by BSI. BSI has a significant commitment to protecting the environment, especially in this case related to waste or waste generated from BSI's operational activities, which are categorized into several types, namely paper waste, packaging waste, food waste, and B3 waste. BSI's waste management approach and principles follow the best practice of reduce-reuse-recycle (3R), which aims to minimize the volume of waste sent to landfills. BSI, in this case, also strives for efficient use of paper through digitization and identifying and calculating the intensity of use in its operations. As for plastic waste. BSI encourages the use of tumblers in the BSI office environment, both for employees and also for the needs of various meetings held in the BSI office environment.

BSI collaborates with PlasticPay to place plastic waste recycling machines in public areas starting with the location of BSI offices. In the first phase of implementation in 2021, Reverse Vending Machine (RVM) waste recycling machines have been placed in the BSI Wisma Mandiri 1 Building and several in Jabodetabek. This collaborative program aims to educate the public to be more aware and take active steps in plastic waste management. BSI hopes that with the RVM, the community will be encouraged to start

sorting and processing plastic waste properly so that it can be processed into goods that have high economic value, do not burden the landfill, and do not pollute the environment. The type of plastic waste that can be brought and exchanged through the RVM machine and PlasticPay digital platform is the type of plastic bottle waste used for drinks. Through the digital platform from PlasticPay, BSI ensures that this program can be measured and monitored correctly and makes it easier for people who want to participate. This economic development system is based on reducing, reusing, recovering, and recycling materials and energy, transforming the linear flow into a circular one (Abad-Segura et al., 2020).

5. Paper Work or Paperless

Paper reduction policy in administrative activities, especially in the banking business. In banking activities, the use of technology is usually used in operational activities or banking commercial activities. This concept includes using smartphones in applications, computers using ATMs and so on. In this case, the existence of BSI mobile is not only the influence of the rapid development of information technology but also banks' commitment to holding the 3P concept, namely people, profit, and planet. This is done to ensure the sustainability of its business, where the company cannot only pay attention to the interests of getting profit, but the company must also care about the people who play an essential role in its business. Creating a business in harmony with nature and minimizing negative environmental impacts. The goal is to preserve the environment and avoid adverse impacts that might damage the environment. World leaders have proposed green banking (GB) to reduce carbon footprints from banking operations by promoting paperless financial services based on technology (Bouteraa et al., 2023).

6. Green Investment

Investment activities that focus on companies or investment prospects that commit to the conservation of natural resources, production and discovery of alternative sources of new and renewable energy (EBT), implementation of clean water and air projects, and investment activities that are friendly to the surrounding environment. Green investment includes using environmentally friendly input materials, low input material intensity, application of the 4R concept (Reduce, Reuse, Recycle and Recovery), Low energy intensity, human resources with environmental insight, low carbon technology and the use of alternative energy. The availability of green

financing would provide the financial support necessary to invest in the country's renewable and clean energy infrastructure (Alqurran & Alkaseasbeh, 2024).

Discussion

In this case, BSI has a program called the BSI Assisted Village or BSI Village Program. This village economic development program strengthens local resources to improve community welfare through utilizing ZISWAF funds. The program's implementation focuses on developing clusters of agricultural, livestock, fishery and plantation businesses. The program approach is carried out with intensive assistance, both technical and Islamic preaching. This program will develop food security commodities, agriculture, livestock, fisheries and plantations that can still be available in rural areas and become a source of livelihood for rural communities. The Village Program aims to increase the welfare of mustahik beneficiaries (Mustahik move to Muzaki); the program is implemented in 3 years and indicates increasing mustahik income by 1 (one) times the initial income. The distribution of the program until the end of 2022 has reached 13 villages in 12 provinces, 890 family heads, and around 4,095 beneficiaries.

Meanwhile, for BSI Purwokerto related to BSI Assisted Villages in collaboration with BSI Maslahat and assisted by the Purbalingga Regency Government and getting guidance from Jendral Soedirman University (UNSOED) assisting the Nguda Dadi Livestock Farmer Group established in 2000 and only received BSI financing assistance in 2018 until now. The Ngudi Dadi, Livestock Farmer Group not only focuses on goats but also has a cooperative and an educational center. The cooperative is used to fulfil the needs of members and the community. In contrast, to-tourism is used to introduce the cultivation and care of goats to children and as an additional source of income. We also have a slaughterhouse and collaborate with goat traders and goat satay stalls to become suppliers of goat meat and Eid al-Adha activities. We are the leading supplier at BSI Maslahat to meet the needs of sacrificial meat and also a supplier of sacrificial meat in the Purbalingga area. In the future, we want to cultivate other types of goats, namely dairy goats. So it can be concluded from one of these business groups at BSI KC Purwokerto has implemented a green banking policy which helps every group and individual business that still pays attention to environmental factors and can support the running of the SDGs

program by providing job vacancies to people who are still unemployed through goat breeding to reduce poverty, hunger and so on.

Implementing green banking policies has a positive impact on the financial institutions themselves and the environment. Given their significant impact on society and the environment, these financial institutions increasingly address social and environmental challenges and engage in numerous sustainable practices (Zimmermann, 2019). From a religious point of view, the green banking policy aims to protect religion from the prohibitions made, protect the souls of many people, protect human minds from wrong actions, protect the treasures on earth, protect offspring so that they also enjoy the natural wealth and the most important thing is to maintain environmental sustainability and social stability of society. Over the last two decades, the research examining executive compensation, climate and environmental concerns (after this called corporate sustainability or CS), and company financial performance (CFP) displayed a rich and growing literature within the management literature (Kartadjumena & Rodgers, 2019).

Although there have been many international studies on green investment, green growth has been carried out to help governments find directions in sustainable development to contribute to environmental protection, including research on financing green goods (Hang, 2022). In addition, the purpose of implementing green banking policies is to build the quality of human resources by increasing environmental awareness among employees and the community through training and education to realize an environmentally friendly bank. These various positive goals are expected to support global-scale sustainable development, commonly referred to as Sustainable Development Goals (SDGs), to achieve the targets set together (Anggraini & Muhammad Iqbal, 2022).

Conclusion

Based on the discussion described above, it is known that Bank Syariah Indonesia and PT Bank Syariah Indonesia Tbk. Purwokerto has implemented a green banking policy, using two concepts, namely how physical development is friendly to the environment and financing related to MSMEs so that the policy strongly supports the Sustainable Development Goals (SDGs) Program because it is a national development priority that requires synergy of planning policies at the national level and provincial and district/city levels. Meanwhile, several stages in green banking have also been implemented well, including Defensive Banking,

Preventive Banking, Offensive Banking, and Sustainable Banking. Meanwhile, the performance in determining Green Banking contained in the concept of Green Coint Rating (GCR) which includes Carbon Emissions, Green rewards, Green Building, Reuse/Recycle/Refurbish, Paper Work or Paperless, and Green Investment is an obligation that Bank Syariah Indonesia has carried out. Bank Syariah Indonesia Purwokerto is a national obligation of both the head office and branch offices contained in the Sustainable Report of PT Bank Syariah Indonesia Tbk.

This research is helpful for the Green Banking policy that Bank Syariah Indonesia Tbk has implemented. Green banking provides positive benefits for the community. The policy dramatically helps the community. However, some policies other than those contained in the Green Coin Rating (GCR) include the BSI Assisted Village at "Ngudi Dadi Goat Farmers", which can be added to the next BSI Assisted Village and for financing for SMEs that specifically pay attention to the environment should get special attention or have a particular platform that is not combined with ordinary financing.BSI Purwokerto will distribute financing by considering the AMDAL aspect. The hope of the respondents is not only Goat Farmers who can benefit from the Green Banking policy coordinated by BSI Masalahat but also other SMEs in the Purwokerto area, such as UKM Getuk Goreng, UKM Bengkuang in the Sumbang area, Fish Farmers in Beji, and Waste Bank Activists in the Purwokerto Region so that the benefits received by the community will be more evenly distributed.

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