

STUDY ON THE IMPLEMENTATION OF SUSTAINABLE BUSINESS IN PD. RURAL BANKS

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ABSTRACT

Business sustainability topics are become increasingly in current topics. Service and manufacturing companies have an interest in adopting to the concept of sustainability in the business strategy implemented. This researchs are to analyze the practice of sustainable business implementation at Bank Perkreditan Rakyat Gresik, to analyze the views of Bank Perkreditan Rakyat management on the regulations of the Financial Services Authority (OJK) Number 51 / POJK.03/2017 that concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies, especially for Bank Perkreditan Rakyat businesses. The approach used in this research is qualitative research. The results are Bank Perkreditan Rakyat has run a number of sustainable business programs and is ready to implement the new OJK rules Number 51 / POJK.03/2017 that concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies. The views of management Bank Perkreditan Rakyat on Financial Services Authority (OJK) Regulation Number 51 / POJK.03/2017 that concerning the Implementation of Sustainable Finance For Financial Services Institutions, Issuers and Public Companies, in principle it is very positive and shows readiness to implement the regulation, even though they claim not to have been socialized the new regulation. The novelty of this research is exploring the practices and views of Bank Perkreditan Rakyat management regarding to the regulations of the Financial Services Authority (OJK) Number 51 / POJK.03/2017 that concerning the Implementation of Sustainable Finance for Financial Service Institutions, Issuers and Public Companies.

Keyword: Implementation and Sustainable Business Views of Bank Perkreditan Rakyat

INTRODUCTION

Business sustainability topics are become increasingly to current topics. Service and manufacturing companies have an interest in adopting the concept of sustainability for business strategy implemented. The literature is emphasizes to the importance of organizational sustainability and its positive impact on company performance (Galpin et al: 2015). Communities and companies should jointly take a role in sustainable development and benefit from the application of the concept of sustainable development (Abdulrazak and Fauziah: 2014). The terminology of business sustainability is growing after the idea of the triple bottom line, known as 3 P (profit, people, and planet), was initiated by Elkington (1997). Companies have a business sustainability commitment must work to maintain internal and external aspects of business organizations. Companies must pay attention to the internal aspects of the company, such as employees and externals, the community and the environment.

From the regulatory aspect, the sustainability commitment has begun to be applied for various forms of business organizations. Most of the companies are adopt in ISO 26000: 2010 that regarding the guidelines for corporate social responsibility, so there are many corporate social responsibility programs. In the field of banking services, the concept of sustainable banking are integrates to environmental, social and governance criteria into the banking sector and sets ESG benefits as the main objective. Decisions in banking investment and capital markets are initially based on two dimensions; risk and return analysis. In the new era of sustainable banking now, it is based on three dimensions: risk, return, and the impact of an organization's existence on the environment (Deloitte: 2017).

In 2007 the practice of caring for environmental sustainability was implemented in banks in China. Companies have a history of violating the rule of law on the environment will experience difficulties in applying for bank credit (the World Wide Fund for Nature and People's Bank of China: 2008: 2). Along with a stronger push on aspects of economic growth, in 2010 China recorded remarkable achievements as the second largest country in the world and reached its peak in 2014 with its economic output reaching \$10 Trillion. On the other hand, China became the world's largest carbon dioxide producer in 2011 (The International Institute for Sustainable Development and the Development Research Center of the State Council: 2015). This contradictory phenomenon is an important lesson for China and the world community about the importance of development, which is not only pursuing economic growth, but also commitment to social and environmental responsibility.

In Nigeria, 100 percent of banking companies have an environmental and social risk management framework as guidelines for sustainable banking activities. In the past, three years, 95% of Nigerian banking respondents have implemented at least one sustainability program initiative in banking companies (Deloitte: 2017). Some regulations are concerning for business sustainability in Indonesia that reflected in Article 74 Chapter V of Law Number 40 of 2007, concerning on Limited Liability Companies (PT). The article states that every company can carries out its business activities in the field and or in relation to natural resources must carry out social and environmental responsibilities and will be subject to sanctions in accordance with the provisions of the law if it does not carry out these obligations.

Strengthening other legislation governing the implementation of corporate social programs is Article 15 (b) of Law Number 25 of 2007 that concerning for investment. The article states that "every investor is obliged to carry out corporate social responsibility." Especially, for state-owned enterprises (BUMN), the obligation to carry out social activities in more detail is regulated in Law No. 19 of 2003 concerning SOEs. This Act was further elaborated by the Minister of State-Owned Enterprises Regulation Number: Per-05 / MBU / 2007, which regulates starting from the amount of funds to the procedures for implementing CSR. Especially for bank service companies in Indonesia, in terms of sustainability it is better compared to banks in Malaysia and Singapore. Banks in Malaysia and Singapore do not have specific regulations regarding the implementation of governance, social and environmental responsibility. In Indonesia, banks had a financial sustainability roadmap prepared since 2014 (World Wide Fund For Nature: 2015), and formally stipulated in the Financial Services Authority (OJK) regulation Number 51 /POJK.03/2017 are concerning application of sustainable finance for financial services institutions, issuers and public companies.

The current study analyzes are the commitment and management review of sustainability practices in banking institutions on the scale of the Rural Bank (BPR) Gresik. Based on Law Number 21 of 2011 concerning the Financial Services Authority, the regulation and supervision of the BPR is carried out by the OJK and analyzes the views of BPR Bank Gresik's management on the regulations of the Financial Services Authority (OJK) Number 51 /POJK.03/2017 concerning implementation of sustainable finance for financial services institutions, issuers and public companies especially for BPR Bank Gresik business. Management commitment and views on BPR institutions are important, considering that the Financial Services Authority (OJK) in Indonesia has issued regulation Number 51 / POJK.03/2017 are concerning the implementation of sustainable finance for financial services institutions, issuers and public companies. One important implication of the regulation is that Article 2 paragraph 1 requires rural banks in Indonesia to implement sustainable finance in their business activities. The sustainable financial report is carried out no later than January 1,2024 for rural banks with capital of less than 5 billion.

THEORITICAL FRAMEWORK

Research on the sustainability of economic development is carried out by Pratiwi (2016) with the title: Islamic banking contribution in sustainable socioeconomic development in Indonesia: An epistemological approach. This study aims to analyze the role of Islamic banks in their contribution to achieving sustainable development. This study tries to identify factors that can prevent the occurrence of sustainable economic development activities in the macro-causal model. The results show that Islamic banking has an asymmetry relationship with Indonesia's economic development goals. Researchers suggest that factors have a relationship with sustainable economic development such as the Musyarakah and Mudharabah programs are enhanced from the aspect of quantity and quality.

The difference between Pratiwi's research and current research is the purpose of previous research (Pratiwi) that emphasized the contribution of Sharia Banks to sustainable economics. Research is emphasizes to the study of the implementation of sustainable programs in conventional (non-sharia) rural banks. Previous research approaches use a quantitative and qualitative approach. Other research on banking sustainability is carried out by Tan et.,al (2017) with the title: A holistic perspective on sustainable banking operating system drivers: A case study of Maybank group. This study aims to analyze the factors that motivate Maybank to implement sustainable banking operations.

The results of Tan et al's research (2017) show that there are internal and external factors that influence Maybank to implement sustainable banking operations. The government, competitors, NGOs and customers and the wider community are the main factors driving the implementation of sustainable banks. The vision, mission, goals of Maybank are internal factors that drive sustainable bank activities. The difference between Tan et al's research and will be conducted in terms of research objectives. The current research objective is to analyze the ongoing program implementation conducted by Bank BPR in Gresik, whether it covers economic, social and environmental aspects, while Tan's research emphasizes the analysis of factors are drive sustainable for bank operations.

Another study conducted by Ramnarin and Pillay (2016) with the title: Designing Sustainable Banking Services: The Case of Mauritian Banks. This study aims to analyze sustainable banking services in Bank Mauritian. Exploratory research design. The results showed that the research was carried out, there was no specific program regarding sustainable services in banks in the Mauritian. Researchers also confirmed that there was no similar research on sustainable banking services in the Mauritian. The difference with current research, in addition to the different banking scales, between commercial banks (Mauritians) and BPRs (in Indonesia), the current research objectives are different related to aspects of emphasis on the study of sustainable banking program implementation before there are obligations from regulators and bank management's views on implementation OJK's rules regarding the obligation to implement sustainable finance.

Sustainability Business

Sustainability business is become an actual topic entering the 21st century. Many companies are gradually adopting for sustainable business concepts in their business strategies. The company is not only profit oriented, but also corporate social responsibility. The terminology of sustainable business has the same substance as the concept of corporate social responsibility are adopting for the ISO 26000: 2010 concept of corporate social responsibility. Green product (Galpin et.,al: 2015) said that the concept of corporate social responsibility is growing rapidly after Elkington (1997) developed the concept of the "triple bottom line", The meaning is the company has an obligation to generate profits, is responsible for the surrounding community (people) and environmental sustainability (planet).

Public companies have become pioneers in sustainable business programs, in the United States known as the Dow Jones Sustainability Index and the FTSE4 Good Indexes, in Indonesia as the Sri Kehati stock index. The Sri Kehati Index was launched on June 8, 2009 by the Indonesian Biodiversity Foundation (KEHATI) in collaboration with the Indonesia Stock Exchange (IDX). The Sri Kehati Index is a consideration for capital market investors before investing to examine the company's commitment to sustainability, finance and responsible management (<https://www.kehati.or.id/mengenal-indeks-sri-kehati/>: 2017).

Development of the Concept of Sustainable Business (Socially Responsible)

Kotler and Lee (2005) provide an understanding of sustainable business (social responsibility) as the company's commitment to improve a better life for the community through discretion in business practices and contributions to company resources. An important key in social responsibility is the understanding of corporate models integrating economic activities with social and environmental concerns into value, culture, strategy and operations and corporate decision making. Kotler and Keller (2012) further stated that the concept of social responsibility is a process of adaptation and implementation of business practices that protect to the environment, people and animal rights. From the above definitions, shows that the definition of business with social responsibility is a form of corporate commitment to provide some of the resources that are owned to contribute to the progress of society and environmental sustainability.

This form of commitment will resonate with the company's sustainability in the long run. The Corporate Social Responsibility (CSR) program that is growing more recently has become one of the important strategic program choices for an organizational entity (especially a business entity) to maintain good relations with all stakeholders. Good relations are the main key in the purpose of the sustainability of the life of a business and social entity. The concept of corporate social responsibility began to be publicly in 1950, when the problem of poverty received widespread attention from various community groups. The book written by Howard R Bowen with the title social responsibilities of the businessman is considered as the early literature of CSR history.

Environmental issues are became a topic that was widely discussed in the global world after the publication of the book titled *Silent Spring* by Rachel Carson in the same decade. The book entitled "The Future Capitalism" by Lester Thurow in 1966 became an additional CSR literature which emphasized that companies are not only oriented to economic aspects, but also must include social and environmental aspects (Wibisono: 2007). This shows that the phenomenon of social responsibility is carried out by companies today, actually has begun to develop for almost seven decades. The company has been demanded by the public not only to be obliged, to work, to seek profit, to the maximum extent possible, but also must carry out the obligation of social care.

Social Responsibility Business Scope

The presence of the book *Cannibals With Forks: The Triple Bottom Line in 21st Century Business* written by Elkington (1997) develops to the idea of a CSR scope that is grouped into three important components in achieving sustainable development, such as economic growth, environmental protection, and justice social. The scope of the CSR concept according to Elkington (1997), was further developed by Lamb et.,al (2001) and reinforced by the statement of Kotler and Keller (2012) which states that corporate responsibility is not only in the business (economic) domain, but also has obligations philanthropic (charity), ethics and law.

OJK Regulation Number 51 / POJK.03/2017 concerning Implementation of Sustainable finance for Financial Services Institutions, Issuers and Public Companies.

Referring to Law Number 21 of 2011 is concerning to the Financial Services Authority that the regulation and supervision of non-bank bank financial institutions is carried out by the OJK. As a form of Indonesia's commitment to international forums, especially those related to environmental issues, OJK issued rules on green bonds (<http://invest.kontan.co.id/news/akhir-tahun-ojk-launch-3-aturan-pasar-capital>: 2017). Especially, for bank service companies in Indonesia, in terms of sustainability it is better compared to banks in Malaysia and Singapore. Banks in Malaysia and Singapore do not have specific regulations that regarding to the implementation of governance, social, and environmental responsibility. In Indonesia, banks have a financial sustainability roadmap prepared since 2014 (World Wide Fund For Nature: 2015), and formally stipulated in the Financial Services Authority (OJK) regulation Number 51 /POJK.03/2017 concerning Application of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies. The OJK regulation is expected to strengthen to the principle of sustainable finance by requiring financial institutions, either banks or non-banks, to make work plans and continuous reports that will be submitted to the public.

METHODOLOGY

This study used a qualitative case study approach in the Rural Bank (BPR) Gresik. Research is currently trying to describe, to analyzed, and to concluded about these facts. The selection of a qualitative approach because of the current research does not generalize conclusions, but focuses on the topics to be studied, such as the study of sustainable business implementation in PD BPR Bank Gresik. Research location in PD.BPR Bank of Gresik in Basuki Rahmat Road No. 18 in Gresik. The data analysis method used is the triangulation method, by combining data both quantitative and qualitative. Miles and Huberman (1992) stated that there are three components in qualitative data analysis, such as data reduction, data presentation, and conclusion drawing. These three things can be explained as follows:

Data reduction is a process of selection, focusing, simplification, and abstraction of rough data in the field notes. Data from the field starting from the results of observations, in-depth interviews, and documentation transcribed in the form of reports, then reduced and strategic matters were selected in the study of sustainable business implementation in PD BPR Bank of Gresik. The data presentation stage is carried out in the form of an information organization assembly that allows conclusions of research to be carried out. In this case, the data presentation is includes for various types of forms such as flowchart, matrix, image or scheme, networks, linkages of activities and tables. The conclusions as a form of transforming data analysis from the form of data organization (flowchart, matrix, picture or scheme, network, linkages of activities from a number of alternatives) that can be produced a final conclusion about the study of sustainable business implementation in PD BPR Bank of Gresik.

RESULTS

Bank of Gresik Profile

Bank Gresik is one of the regional-owned enterprises (BUMD) of Gresik Regency in the form of Regional Enterprises (PD) that have a core business in banking services. Bank of Gresik was established in 1975. Regional Bank of Gresik's PD is located in Basuki Rahmat Road No. 18 in Gresik. Telephone (031) 3988875, Fax (031) 3988874, customer care number 081357197700. In terms of ownership, PD. Bank of Gresik's BPR is 100 percent owned by the Gresik Regency Government. In terms of authorized capital, actually Rp. 20 billion, but the paid up capital is only Rp. 6.5 billion. This means that in terms of BPR operational activities, PD. Bank Gresik BPR is categorized as BPRKU 1 with a core capital value of less than Rp15,000,000,000.00 (fifteen billion rupiah).

The Bank Gresik Vision is becoming a leading, tough and professional Bank that useful for the community. Bank Gresik's mission is:

1. The role is the developing for economic development.
2. As one of the PAD sources in the Gresik Regency Government.
3. Optimize for corporate growth.
4. Improve the quality of human resources.
5. Improve service quality.
6. Increase credit growth and quality.
7. Increasing the collection of public funds.

Bank of Gresik is a banking institution in the form of rural banks with banking services available at PD Bank Gresik:

1. Deposits in the form of savings and deposits
2. Loans (credit) in various forms such as business capital credit (UMKM), employee credit, general credit, education credit, market credit, and most recently in 2018 in the form of multipurpose loans for Hajj facilities.
3. Payment of electricity,
4. Interbank transfer
5. Payment of insurance premiums

The current research was conducted by conducting in-depth interviews with Bank Gresik's office in Basuki Rahmat Road No. 18 in Gresik, and with reconfirmation through the telecommunications facilities such as cellphones via telephone and whatapps. The informants in this study are:

1. Heny Tri Wijayati, S.Kom Head of Personnel and General Division of PD. Bank Gresik
2. Al Kusani, SE, MM As Managing Director of PD. Gresik Rural Bank

Practice of Sustainable Business Implementation at BPR Bank Gresik

The term of sustainable business, especially if referring to the Financial Services Authority (OJK) Regulation Number 51 / POJK.03/2017 that concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies even though it has been established on July 18, 2017, at the level of BPR turns out to be a "new item". In principles are PD. BPR Bank of Gresik has carried out its corporate social responsibility program in addition to its main business functions as a financial services institution, which is carrying out the intermediation function (as a place for storing public funds and channeling back to the community). When, the researcher carried out the research interview process, the informant stated that he did not know the OJK regulation, even though in fact Bank of Gresik had carried out some of the provisions in the OJK regulations as follows:

"For this rule from OJK there is no socialization yet, because Gresik has no socialization. But, if I read this some have already entered, included in the work plan such as increasing the portfolio and developing human resources. Which is not yet on CSR, but for social programs we have run especially in these months (Romadhon)."

Re-confirmation to ensure that Regulation No. 51 / POJK.03/2017 has not been socialized, the researcher has conducted it directly on the President Director of PD. BPR Bank in Gresik. Answer by the President Director of PD BPR Bank of Gresik as the statement to the researcher is as follows; 'Yes, there is no socialization. Our principle is ready to implement the rule sir '. The statement clearly states that OJK regulations have not yet reached the subjects directly affected by the new rules, but even though there is no socialization, the management on Bank of Gresik is a professional worker who will obey all the rules that will be asked by the OJK (supervisor). In terms of capital aspects, the amount of money that has been deposited is as much as Rp. 6, 5 billion, meaning PD. Bank Gresik is categorized as BPRKU 1. So, based on regulation Number 51 / POJK.03/2017 article 3 (d) shows that Bank of Gresik is obliged to implement the provisions of the regulation which will take effect on January 1, 2024.

The implementation for the basic principles of sustainable business in PD.BPR Bank of Gresik is actually it has not been fully done. This is understandable because the rules made by OJK have not been optimally socialized and there are still approximately 5.5 years of time to prepare the rules, human resources and other resources needed. The exploratory results of the researchers show commitment (sincerity) of the PD management. BPR Bank of Gresik has run a number of sustainable business programs and is ready to implement the new OJK rules. The results of the grouping in activities that have been carried out by PD.BPR Bank of Gresik refers to the idea of triple bottom line (profit, people, and planet) initiated by Elkington (1997) as follows;

Profit aspect; in the last three years (2015, 2016, 2017) PD.BPR Bank of Gresik is consistently earns a profit, even though in 2017 its profit value dropped due to unattainable credit targets. Aspects of people; in the context of internal social responsibility, every year employee salaries have been increased between 7-13%. All employees are included in health insurance programs such as BPJS and Takaful Insurance both for outpatient or inpatient care, death insurance and pension insurance. Family gathering is held on every 2 years. While, the social program for the external community is distribute to zakat and alms to BAZNAS Gresik, donations to the Great Mosque of Gresik, as well as food packages especially for customers who are traders in traditional markets.

Planetary aspects are commitment to environmental concerns appears in PD.BPR Bank of Gresik won at least one place in the category of environmentally sound office in the environmental preservation competition in Gresik Regency (clean, beautiful, cool & beautiful) in 2016 and 2018. Explicitly, the spirit of planetary sustainability commitment also appears on the savings appealing sticker on use of electricity and water in each bathroom.

Management of BPR Bank Gresik for Financial Services Authority (OJK) Regulation Number 51 / POJK.03/2017 are concerning to the sustainable financial implementation for financial services institutions, issuers, and public companies, especially for BPR Bank of Gresik businesses.

The view of the PD management for Bank of Gresik BPR on Financial Services Authority (OJK) Regulation Number 51 /POJK.03/2017 that concerning to the implementation of sustainable finance for financial services institutions, issuers, and public companies, in principle it is very positive and shows readiness to implement the regulation, even though they claim not to have been socialized to the new rules issued on July 18, 2017. This shows that sustainable business implementation regulated by the FSA has a high chance of success. The following statement from the PD management for BPR Bank of Gresik is regarding to views on OJK regulations Number 51 / POJK.03/2017; "It's not heavy, we have even 80 percent and entered in our year report". The statement shows optimism that PD.BPR Bank of Gresik has carried out business commitments (financial service institutions) that are sustainable by running social programs for the surrounding communities and the preservation of the planet earth. In terms of the implementation of OJK rules No. 51 / POJK.03/2017, there are still concessions around 5.5 years to carry out socialization so that OJK rules are not only adhered to formally, but also materially with commitment to the sustainability of their respective businesses-financial service institutions as well as the sustainability of planet earth.

CONSLUSION

Based on the results of the study, it can be concluded as follows:

1. The exploratory results of the researchers are show commitment (sincerity) of the management of PD Bank of Gresik BPR have carried out a part of sustainable business programs and are ready to implement the new OJK rules Number 51 / POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies. The results of the grouping on activities that have been carried out by PD Bank of Gresik by referring to the idea of triple bottom line (profit, people, and planet) initiated by Elkington (1997), in each category, although not yet optimal and not in accordance with OJK rules standards, PD. Bank of Gresik, Rural Bank has carried out the sustainability agenda both from the aspects of profit, people and planet.
2. The view of the PD management. Gresik Rural Bank against Financial Services Authority (OJK) Regulation Number 51 / POJK.03/2017 that concerning implementation of sustainable finance for financial services institutions, issuers, and public companies, in principle very positive and show readiness to carry out these regulations. Even though, they stated they had not received socialization of the new rules issued on July 18, 2017. This shows that the implementation of sustainable business regulated by OJK has a high chance of success

The current research advice is:

1. Need to accelerate the socialization process of the Financial Services Authority Regulation (OJK) Number 51 / POJK.03/2017 that concerning the implementation of sustainable finance for financial service institutions, issuers and public companies that have not touched the level of BPR players, especially for BPRs in Gresik Regency PD. BPR Bank Gresik. So, the BPR actor has an allocation of time, budget, and resources needed to optimally the sustainable of business.
2. Given the large number of financial service institutions, especially BPRs, OJK needs to consider other institutions (universities) that have a concern on business sustainability in order to disseminate and implement the Financial Services Authority (OJK) Regulation No. 51 /POJK.03/2017 that concerning financial applications sustainability for financial services institutions, issuers, and public companies, so that their implementation can run optimally.

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