



Evaluation of BPR Compliance and Perception of Sustainable Finance Policy Implementation in Bali Province

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ABSTRACT

The implementation of sustainable financial policies in the financial services sector in Indonesia has been regulated through POJK No. 51/POJK. As of 03/2017, the level of compliance among small-scale financial services institutions, such as Bank Perekonomian Rakyat (BPR), still shows inequality. This study aims to evaluate the level of compliance of BPRs in Bali Province with sustainability reporting and analyze the influence of internal institutional factors on the implementation of these policies. This study employs a combination of descriptive and quantitative qualitative approaches, utilizing the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method in 29 purposively selected BPRs. The results showed that the aspects of attendance and reporting coverage have been relatively high, but the aspect of publication remains low. Four independent variables – regulatory understanding, human resource capacity, financial readiness, and company size – had a significant effect on compliance, with an R^2 value of 0.856. These findings emphasize the importance of strengthening internal governance to drive the successful implementation of sustainable finance at the scale of microfinance institutions.

INTRODUCTION

Sustainability issues have become a global strategic agenda in responding to the challenges of climate change, social inequality, and the exploitation of natural resources. In the context of national development, the financial services sector plays a crucial role as the primary driver of inclusive and sustainable economic growth. For this reason, the Financial Services Authority (OJK) issued *OJK Regulation No. 51/POJK.03/2017* concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, which requires financial services institutions to prepare Sustainable Finance Action Plan (RAKB) documents and Sustainability Reports on a regular and accountable basis (OJK, 2017).

The implementation of this policy is part of the *Sustainable Finance Roadmap Phase II 2021–2025*, which aims to encourage the integration of *Environmental, Social, and Governance* (ESG) principles into financial sector business strategies in Indonesia (OJK, 2021). One of the indicators of the success of this policy is the level of compliance of financial services institutions with sustainability reporting obligations as a form of public accountability and support for *the Sustainable Development Goals* (SDGs).

In Bali Province, the financial sector is primarily dominated by the People's Economic Bank (BPR), which plays a strategic role in promoting financial inclusion, particularly in areas with limited access to commercial banks (OJK, 2024). However, the monitoring results indicate that delays in report submission persist among several BPRs in Bali, as per data for the 2022–2025 period (OJK, 2025). This indicates that there are still gaps in the application of governance principles, particularly in the areas of transparency and accountability among microfinance institutions.

This condition poses a risk to legal compliance. It has the potential to reduce the level of public trust in the integrity and performance of BPRs in supporting the sustainable development agenda. Therefore, evaluating the factors that affect BPR compliance is a pressing need that requires attention, especially from the internal institutional side, such as understanding regulations, human resource capacity, financial readiness, and company size (Simamora, 2019; Zakia et al., 2022).

This study aims to: (1) measure the level of compliance of BPRs in Bali Province with the implementation of sustainable finance policies regulated in POJK No. 51/POJK.03/2017; and (2) examine the influence of internal institutional factors on the level of compliance. Using a quantitative approach based on Structural Equation Modeling–Partial Least Squares (SEM-PLS), this study is expected to make a theoretical and practical contribution to strengthening the sustainable financial governance framework in the microbanking sector.

THEORETICAL REVIEW

The theoretical study in this research is based on two main theoretical frameworks that complement each other: Compliance Theory and Sustainability Theory. These two theories are used to explain the relationship between internal

institutional factors and the level of compliance of the People's Economic Bank (BPR) with the implementation of sustainable financial policies.

Compliance Theory

Obedience Theory was initially developed by Stanley Milgram (1963), which highlights the tendency of individuals to obey rules or instructions from an authority figure, even in situations that cause psychological discomfort. In an institutional context, this theory explains that compliance is not solely based on external pressures in the form of sanctions, but is also influenced by internal factors, such as understanding of rules, moral commitment, and legitimacy towards regulatory authorities (Marlina, 2018).

In the context of financial organizations such as BPR, compliance reflects the extent to which internal management and employees internalize the principles of governance and external regulations set by the Financial Services Authority (OJK). The normative approach in compliance theory emphasizes that institutions with a good understanding of regulations and trust in the regulatory system will exhibit a higher level of compliance (Purwoko et al., 2023). This means that compliant behavior in sustainability reporting not only depends on administrative imperatives but also on institutional moral values and perceptions of the legitimacy of applicable policies.

The application of compliance theory in this study is relevant considering that POJK No. 51/POJK.03/2017 has regulated the obligations of BPRs in preparing and submitting Sustainable Finance Action Plans (RAKB) and Sustainability Reports. However, in reality, many BPRs in Bali Province still fail to carry out this reporting in a timely, complete, and accurate manner. This highlights the potential for an imbalance between normative understanding and organizational behavior regarding legal obligations, making it a crucial area for examination.

Sustainability Theory

Sustainability Theory originated from the Brundtland Report (1987), which defines sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". This theory develops in the context of corporate responsibility, which requires companies to pursue not only profitability but also to consider their impact on the environment and society.

John Elkington (1997) introduced the concept of the Triple Bottom Line, which comprises three main dimensions: People (social), Planet (environmental), and Profit (economic). This approach states that a company's sustainability performance is measured not only by financial gains, but also by its contribution to social well-being and environmental conservation. In the world of finance, this concept has become the foundation of the Environmental, Social, and Governance (ESG) principles, which are now adopted in various sustainable financial policies, including in Indonesia through POJK No. 51/POJK.03/2017.

Dyllick and Hockerts (2002) emphasized that integrating sustainability principles can improve the stability and competitiveness of financial institutions in the long run. In the context of BPR, sustainability is not only a form of regulatory compliance. However, it is part of a strategy to maintain business

sustainability, build public trust, and strengthen the intermediation function of productive sectors at the local level.

Relevance to the BPR Context

Most previous studies on the implementation of sustainable finance have focused on large-scale financial services institutions, such as commercial banks, public companies, and insurance companies, with distinct institutional characteristics, rather than BPRs (Oka & Hermawan, 2025; Syahputra & Musafa, 2024). BPR holds a strategic position as a micro-institution that is closely tied to the community, particularly in supporting MSMEs and promoting financial inclusion in remote areas. However, in many cases, BPRs face limitations in terms of human resource capacity, financial readiness, and regulatory understanding, which hinder the optimal implementation of sustainability principles (Zakia et al., 2022).

Thus, the application of compliance and sustainability theory in this study aims to understand better how the internal institutional dynamics of BPRs affect their level of compliance with sustainable finance policies. This approach offers a comprehensive conceptual framework for analyzing the complexity of regulatory implementation in the context of microfinance institutions that have limited capacity but play a crucial role in regional economic development.

METHODOLOGY

This study uses a descriptive qualitative approach that aims to determine the level of compliance with the implementation of sustainable financial policies and explanatory quantitative which aims to examine the causal relationship between internal institutional variables and the level of compliance of Bank Perekonomi Rakyat (BPR) with the implementation of sustainable financial policies. The choice of this approach is based on the need to obtain objective empirical evidence against the constructs that have been formulated within the framework of theories and hypotheses.

Location and Research Object

The research was conducted in Bali Province, a purposively selected study area. Bali Province has a significant number of BPRs, with 132 active BPRs as of the end of 2023 (OJK, 2024), making it a representative location to assess compliance with sustainability regulations. The objective of this research is to examine conventional BPRs that are obligated to prepare a Sustainable Finance Action Plan (RAKB) and a Sustainability Report by POJK No. 51/POJK.03/2017.

Sample Population and Techniques

The population in this study is all active BPRs in Bali Province. The sampling technique uses the purposive sampling method with inclusion criteria, namely: (1) BPRs that already have reporting obligations by POJK No. 51/POJK.03/2017, (2) BPRs that have a Health Level with the title of Healthy according to the provisions, and (3) are willing to be participants in the research. Based on these criteria, 29 BPRs were obtained as analysis units. The primary respondents in each BPR are the Board of Directors and/or executive officers who are directly involved in implementing sustainability reporting.

Data Types and Sources

This study utilizes two types of data: primary data and secondary data. Primary data were obtained from questionnaires completed by respondents, while secondary data were obtained from OJK reports, BPS reports, official regulations such as POJK No. 51 of 2017, and academic literature. The questionnaire was arranged in a closed form with a five-point Likert scale (1 = strongly disagree to 5 = strongly agree).

Research Variables and Operational Definitions

This study examined one dependent variable and four independent variables, namely:

1. Dependent Variable (Y): The level of BPR compliance with the implementation of sustainable financial policies, which is measured based on three leading indicators: (1) timeliness of reporting, (2) completeness of report content, and (3) external publication of sustainability reports.
2. Independent Variables:
 - a. X1: Understanding of Regulations - reflects the knowledge of the BPR Board of Directors on the provisions of POJK No. 51/2017 and the concept of ESG (Environmental, Social, Governance).
 - b. X2: HR capacity - includes the level of training, experience, and technical competence of BPR staff in managing sustainability reporting.
 - c. X3: Financial Readiness - measured through the availability of dedicated budgets, capital flexibility, and financing capabilities for sustainability activities.
 - d. X4: Company Size - represented by total assets.

Data Collection Techniques

Data collection was conducted from December to April 2025. Questionnaires are sent in person or online to predetermined respondents. To strengthen the validity of the data interpretation, confirmatory interviews were also conducted with two key respondents from different BPRs. The data from the questionnaire results are then compiled, cleaned, and prepared for analysis.

Data Analysis Techniques

Data analysis is carried out through two stages, namely:

1. Descriptive analysis was used to describe the characteristics of respondents, the level of compliance of each BPR, and the tendencies of the answers for each indicator.
2. Inferential Statistical Analysis was carried out using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method using SmartPLS software version 3.27. The stages of analysis include:
 - a. Testing of the outer model to test convergent validity, discriminant validity, and construct reliability.
 - b. Internal testing of the model to evaluate the values of the determining coefficient (R^2), predictive relevance (Q^2), and mediating effect (f^2).
 - c. Hypothesis testing is carried out based on the path coefficient and p-value values generated from bootstrapping.

The SEM-PLS method was chosen because it is suitable for models with many latent constructs, non-normal data, and limited sample sizes. This model

allows simultaneous analysis between variable relationships and accommodates construct measurements with dual indicators (Hair et al., 2017).

RESULTS

This section presents empirical findings from the analysis of data obtained from 29 BPRs in Bali Province. An assessment was conducted to evaluate the level of compliance with the implementation of sustainable financial policies and the impact of independent variables on this level of compliance. The analysis was conducted in two stages: descriptive analysis and inferential analysis, utilizing the Structural Equation Modeling–Partial Least Squares (SEM-PLS) approach.

BPR's Level of Compliance with the Implementation of Sustainable Finance Policy

The level of BPR compliance is analyzed based on three main dimensions stipulated in POJK No. 51/POJK.03/2017, namely: (1) Reporting Attendance (report attendance), (2) Scope of Report Content, and (3) Sustainability Report Publication.

The results of the descriptive analysis show that the average compliance rate with reporting absenteeism is 78.2%, indicating that most BPRs have consistently prepared Sustainable Finance Action Plan (RAKB) documents and/or Sustainability Reports every year. The scope dimension of the report's content, which encompasses aspects such as the completeness of ESG information and other sustainability indicators, reveals a compliance rate of 76.0%, placing it in the high category.

However, in the external publication dimension of the report, the compliance rate reached only 37.9%, indicating that most BPRs have not actively published their sustainability documents on official websites or other channels. These findings indicate a gap between internal administrative fulfillment and the principle of external transparency that should be implemented.

Outer Model Test Results

Before testing the relationship between variables, an evaluation of the measurement model (outer model) is carried out first. The results of the convergent validity test showed that all indicators had a loading factor value greater than 0.70, while the Average Variance Extracted (AVE) value was above 0.50, indicating that the construct has good convergent validity.

The validity of the discriminator was tested through two approaches, namely the Cross-Loading method and the Fornell-Larcker Criterion. The results of both show that each construct can be adequately distinguished from the others. The reliability test also showed satisfactory results, with Cronbach's Alpha and Composite Reliability (CR) values > 0.70 for the entire construct.

Inner Model and Hypothesis Testing Results

Once the validity and reliability of the construct are confirmed, the analysis proceeds with the inner model to test the relationships between the latent variables. The determination coefficient value (R^2) for the compliance variable, about the implementation of sustainable financial policies, was 0.856, indicating that 85.6% of the variation in compliance levels can be explained by four independent variables: regulatory understanding, human resource capacity,

financial readiness, and company size. This R^2 value falls within the strong category according to Chin's (1998) criteria.

Additionally, a Q^2 (predictive relevance) value of 0.79 indicates that the model possesses high predictive power. A goodness-of-fit (GoF) value of 0.57 also indicates the overall feasibility of the model.

Path Coefficient Interpretation

The results of hypothesis testing using the bootstrapping technique showed that all hypotheses were accepted with a significance p-value of < 0.05 . The path coefficient of each independent variable to the dependent variable is as follows:

- a. Regulatory \rightarrow Compliance Comprehension: $\beta = 0.351$; $p = 0.002$
- b. HR Capacity \rightarrow Compliance: $\beta = 0.338$; $p = 0.003$
- c. Financial Readiness \rightarrow Compliance: $\beta = 0.218$; $p = 0.018$
- d. Company Size \rightarrow Compliance: $\beta = 0.196$; $p = 0.029$

Based on the value of the coefficient for the pathway, it can be concluded that understanding of regulations and human resource capacity are the most dominant factors in influencing the level of BPR compliance with sustainable financial policies. These two variables reflect the conceptual readiness and technical competence that are crucial for micro-institutions such as BPRs in navigating complex sustainability regulations.

DISCUSSION

The results of this study provide an in-depth understanding that internal institutional factors greatly influence BPR's level of compliance with sustainable financial policies. The four independent variables studied—regulatory understanding, human resource (HR) capacity, financial readiness, and company size—were all shown to have a significant effect on compliance levels, with a model determination value of 85.6%. These findings reinforce the premise that the success of sustainability policy implementation is determined not only by the existence of regulations but also by the internal readiness of institutions responsible for implementing policy.

The Effect of Regulatory Understanding on Compliance

The coefficient of the influence of regulatory understanding showed the highest value among other variables ($\beta = 0.351$), indicating that regulatory literacy plays a key role in driving compliance with sustainability reporting. A deep understanding of POJK No. 51/POJK.03/2017 and *Environmental, Social, and Governance (ESG)* principles allows BPR leaders to prepare RAKB documents and Sustainability Reports in a more strategic and targeted manner.

These findings align with the results of a study by Zakia et al. (2022), which found that an understanding of regulations has a significant impact on compliance behavior in the context of MSME taxation. In the context of BPR, this indicates that the higher the level of managerial literacy regarding sustainability policies, the greater the likelihood of the institution fulfilling its reporting obligations in a timely and substantial manner.

Human Resource Capacity as a Determinant of Effective Implementation

The human resource capacity variable also showed a strong influence ($\beta = 0.338$). The availability of a trained workforce, an understanding of ESG, and the ability to manage data and reporting effectively are critical for microfinance

institutions, such as BPRs. These results confirm the findings of Ridzal et al. (2022), who stated that apparatus capacity is a critical factor in improving the quality of public sector financial statements. In the context of BPR, this is increasingly crucial because implementing sustainability policies requires not only administrative tasks but also analytical skills, ESG program planning, and effective communication with stakeholders.

A low human resource capacity can cause reporting to be carried out only as a formality, without strategic essence, or even lead to delays and inaccuracies in reports, which can reduce the credibility of the institution.

The Role of Financial Readiness in Supporting Sustainability Commitments

The results of the analysis also showed that financial readiness had a significant effect on sustainability reporting compliance ($\beta = 0.218$). BPRs with strong capital structures tend to be better able to allocate financial resources to support the implementation of ESG programs, including financing HR training, developing reporting systems, and implementing sustainability audits.

This finding aligns with the research of Harimintarti and Mita (2024), which emphasizes the availability of funds as the primary prerequisite for the successful implementation of the new PSAK in the insurance industry. In the context of BPR, financial readiness allows management not only to meet reporting obligations but also to develop sustainability initiatives in a more proactive and integrated manner.

Company Size as a Moderate Factor

Company size, represented by total assets and number of branch offices, also showed a positive relationship with compliance ($\beta = 0.196$). Structurally larger BPRs have more resources and a more established governance system, making them better prepared to face the administrative and technical demands of sustainability policy. The study of Rudangga and Sudiarta (2016) supports this finding, stating that large-sized companies have a higher capacity for risk-taking and the development of long-term oriented investments.

However, the relatively lower value of the coefficient compared to the other variables indicates that size is not the only key determinant. This means that small-scale BPRs still have the opportunity to achieve high compliance if they can build human resource capacity and a good understanding of regulations.

Strategic Implications: The Importance of Institutional ESG Integration

Overall, the results of this study confirm the importance of integrating ESG principles into BPR's governance and operational system. The integration is not only limited to fulfilling regulatory obligations, but must be institutionalized as part of the organizational culture. This includes changes in strategic planning, the establishment of internal sustainability units, as well as ESG reporting that is not only informative but also transformative.

The practical implications of these findings are the need for the Financial Services Authority and BPR associations to conduct policy interventions through technical capacity-building programs, guidance on sustainability reporting, and incentives for BPRs that demonstrate high compliance and ESG innovation. Thus, sustainability strategies can be adopted more widely in the microfinance sector as part of the sustainable national development agenda.

CONCLUSION

Based on the results of a quantitative analysis using the Structural Equation Modeling Partial Least Square (SEM-PLS) approach to 29 BPRs in Bali Province, this study concludes that the success of the implementation of sustainable financial policies is significantly influenced by four internal institutional factors: (1) regulatory understanding, (2) human resource (HR) capacity, (3) financial readiness, and (4) company size. These four variables have been proven to have a positive influence on the level of compliance of BPRs in preparing and submitting Sustainable Finance Action Plans (RAKB) and Sustainability Reports.

Of the four factors, regulatory understanding and human resource capacity are the dominant variables that explain the highest level of compliance. This means that the better the BPR leadership and staff understand sustainability regulations and the higher the technical competence of the reporting team, the more likely it is for BPR to fulfill its sustainability obligations substantially and on time.

These findings confirm that sustainability in the microfinance sector, especially in BPRs, can not only be achieved through strict regulation but also requires comprehensive and sustainable internal institutional readiness. This is the basis for the argument that the approach to supervision and coaching by the authorities cannot be uniform, but must take into account the diversity of the institutional capacity of each BPR.

RECOMMENDATIONS

Based on the findings of this study, several strategic recommendations were conveyed as follows:

1. According to the Financial Services Authority (FSA):
 - a. It is necessary to develop a more adaptive supervision and assistance strategy, taking into account the heterogeneity of the institutional capacity of BPR.
 - b. Encourage the establishment of regional training centers for sustainability that can improve ESG literacy for microfinance industry players.
 - c. Provide a user-friendly digital sustainability reporting system to support the efficiency and consistency of BPR reporting.
2. For BPR as a microfinance institution:
 - a. It is recommended to allocate a special annual budget for human resource training, development of internal reporting systems, and improvement of sustainability digital infrastructure.
 - b. It is necessary to internalize ESG principles into medium-term business strategies, not just as an administrative obligation.
 - c. Collaborate with BPR associations and academics to develop a sustainability reporting model that is tailored to the scale and operational characteristics of BPRs.
3. For Local Governments and Industry Associations:
 - a. It is necessary to encourage integration between regional sustainability programs and microbanking, so that BPR reporting can reflect a real contribution to the Sustainable Development Goals (SDGs).

- b. Provide non-financial incentives such as awards or recognition to BPRs that demonstrate high compliance and innovation in sustainability reporting.

By implementing the above recommendations systematically and gradually, it is hoped that BPR will not only comply with sustainability regulations but also become an agent of change in grounding sustainable finance principles at both the local and national levels.

FURTHER STUDY

This research has several limitations that can serve as opportunities for further research development. First, the geographical scope of this study is limited to the area of Bali Province, which has its own institutional and socio-cultural characteristics. Therefore, subsequent studies are recommended to expand the research area to other provinces in Indonesia, such as Java, Sumatra, or Kalimantan, to obtain a more comprehensive picture of BPR's level of compliance with sustainable finance policies nationally. This is important for identifying patterns that may be regional, as well as for enriching national policy frameworks that are more responsive to local contexts.

Second, this study utilizes cross-sectional portrait data, which has limited its ability to capture changes in compliance behavior and the dynamics of institutional influence in a sustainable manner. Therefore, the use of longitudinal data in subsequent studies is highly recommended to observe compliance trends, institutional adaptation, and the long-term effects of regulatory interventions or changes in OJK policies within a specific time frame.

Third, this research focuses on internal institutional factors. Meanwhile, there is an opportunity to explore external factors, such as the development of information technology (e.g., digital reporting systems, *fintech compliance tools*), the influence of industry associations, local government support, and macro policy dynamics in the sustainable finance sector. These external variables have the potential to play a significant role as either reinforcing or inhibiting factors in the implementation of sustainability reporting in microfinance services institutions.

Fourth, the data collection method, carried out through questionnaires, depends on the individual perceptions of respondents, so it has the potential to cause subjective bias. Additionally, it is possible that respondents may not have fully understood the concept of sustainable finance, which could affect the validity of the answers provided.

By broadening the methodological approach, theoretical framework, and geographical scope, the follow-up study is expected to make a more in-depth contribution to the development of practical, inclusive, and contextual financial sustainability policies in Indonesia.

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