

# Sustainability Awareness Institusi Perbankan di Indonesia dan Implikasinya terhadap Kinerja, melalui Efisiensi Operasional serta Peran Moderasi Tingkat dan Daya Saing. = Sustainability Awareness of Banking Institution in Indonesia and Its Implication on Performance, Mediating Role of Operational Efficiency and Moderating Role of Competitiveness

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## Abstrak

Penelitian ini merupakan usulan solusi terhadap permasalahan efisiensi operasional perbankan di Indonesia yang masih rendah. Penelitian ini melakukan analisis terstruktur terhadap permasalahan praktik sustainability governance (SGOV) terutama terkait dengan definisi sustainability, sustainability risk management, serta informasi corporate sustainability performance.

Penelitian ini menggunakan terminologi Sustainability Awareness – SA didefinisikan sebagai sistem manajemen yang mengadopsi konsep sustainability, terdapat keterkaitan operasional dengan strategi bisnis perbankan, sistem keuangan dan pasar modal. Penelitian ini mengembangkan SGOV model dan SA Level Index sebagai proksi praktik SGOV. Penelitian ini selanjutnya menguji pengaruh Overall SA Index terhadap kinerja melalui efisiensi operasional dan peran moderasi tingkat daya saing. Kinerja bank meliputi kinerja finansial (return on asset-ROA), nilai perusahaan (price to book value-PBV), dan kemampuan bertahan bank (survivals/ZSCORE). Populasi penelitian adalah perbankan terdaftar di Bursa Efek Indonesia selama tahun 2010 – 2019 dengan jumlah observasi 404.

Penelitian menggunakan estimasi data panel untuk menguji pengaruh langsung, dan two stage least square untuk pengaruh tidak langsung. Beberapa kontribusi penelitian adalah (i) Penelitian pertama yang mengembangkan SGOV model sebagai konsep inovasi sistem manajemen. SGOV model dikembangkan berdasarkan SPMS-BSC dan “Triple I framework” - Sustainability Intention, Integration, Implementation, (ii) SA Level Index dikembangkan dengan skoring 4 level untuk mengukur level difusi sustainability innovation menggunakan step-by-step innovation model berdasarkan “framework to sustainable finance”, (iii) Penelitian pertama yang menganalisis sustainability dari perspektif governance dan kapabilitas untuk mengetahui seberapa jauh Overall SA memengaruhi kapabilitas bank bertransisi (compliance to efficient), serta bertransformasi (efficient to innovation), (iv) Tingkat daya saing di proksi dengan kapabilitas internal (Lerner Index). Efisiensi operasional di proksi dengan technology change, didapatkan dari nilai residual I/O model intermediation approach - stochastic frontier analysis. Nilai residual tersebut menggambarkan technology gap yaitu jarak antara kondisi teknologi bank saat ini (meta frontier) dengan the best technology set yang tersedia (global frontier). Jarak tersebut diprediksi akan semakin kecil jika bank mengadopsi sustainability innovation.

Hasil penelitian menunjukkan Overall SA Index meningkat selama periode observasi, terutama setelah memasuki Indonesia Sustainable Finance Journey Tahap I (2015-2019). Perbankan Indonesia berada pada

Moderate Level Innovation atau pada transisi dari menyaring nilai-nilai menuju ke prioritas keseimbangan nilai-nilai (SF1.0-SF2.0\_TotalValue=F+S+E). Bank berada pada Lower Level Innovation untuk komponen Sustainability Motivation dan Accountability & Communication; dan pada Moderate Level Innovation untuk komponen Stakeholders Engagement, Unit Organization Aligment, Sustainability Business Case, dan Stakeholder & Risk Management Process.

Hasil penelitian menunjukkan Overall SA berpengaruh positif terhadap efisiensi operasional. Tingkat daya saing berpengaruh negatif terhadap efisiensi operasional, namun interaksinya dengan Overall SA mampu memperlemah pengaruh negatif tersebut. Hasil pengujian moderasi mengindikasikan dalam lingkungan yang dinamis, firm dan market merupakan alternatif governance. Overall SA mampu menjadi management control system – levers of control (MCS-LOC) yang dapat mengarahkan bank kepada perilaku disiplin.

Efisiensi operasional berpengaruh positif terhadap kinerja finansial, tetapi tidak berpengaruh terhadap nilai perusahaan dan survivals. Tingkat daya saing tidak berpengaruh terhadap kinerja finansial, nilai perusahaan dan kemampuan bertahan. Overall SA berpengaruh negatif secara langsung terhadap kinerja finansial dan nilai perusahaan, namun tidak memengaruhi kemampuan bertahan bank. Hasil pengujian pengaruh tidak langsung menunjukkan efisiensi operasional berperan memediasi positif dalam pengaruh Overall SA terhadap kinerja finansial dan survivals, namun belum berperan memediasi terhadap nilai perusahaan pada t0.

Dengan demikian dapat dikatakan praktik SGOV dengan mematuhi regulasi global dan nasional serta mengikuti standar best-practice terkait sustainability, sustainability risk management, dan informasi corporate sustainability performance, dapat mengarahkan strategi bisnis dan membuat sistem manajemen bank lebih adaptif dengan kondisi lingkungan. Praktik SGOV memungkinkan bank bertansisi (compliance to efficient) dan bertransformasi (efficient to innovation), sehingga berdampak positif terhadap kinerja finansial dan survivalness bank.

Hasil uji sensitivitas menunjukkan Overall SA berpengaruh positif terhadap efisiensi operasional, kinerja finansial, dan survivalness pada t+1 dan t+2, namun belum memengaruhi nilai perusahaan pada t+1 dan t+2. Overall SA berpeluang menurunkan probabilita inefisiensi operasional dan instabilitas keuangan bank. Hasil ini mengkonfirmasi diperlukan waktu untuk membangun market awareness untuk menggunakan informasi kinerja praktik SGOV dalam keputusan investasi. Hasil juga mengkonfirmasi bahwa dengan level inovasi yang ada, perbankan Indonesia menuju kesesuaian optimal dimasa datang (the future fit foundation).

.....This research is a proposed solution to the problem of banking operational efficiency in Indonesia which is still low. This study conducted a structured analysis of the problems of sustainability governance (SGOV) practices, especially those related to the definition of sustainability, sustainability risk management, and information on corporate sustainability performance.

This study uses the terminology of Sustainability Awareness – SA a management system that adopts the concept of sustainability, there is operational linkage with the banking business strategy, the financial system and the capital market. This research develops the SGOV model and the SA Level Index as a proxy for SGOV practice. This study then examines the effect of the Overall SA Index on performance through operational efficiency and the moderating role of competitiveness. Bank performance includes financial

performance (return on assets-ROA), company value (price to book value-PBV), and bank survival skills (survivals/ZSCORE). The research population is banks listed on the Indonesia Stock Exchange during 2010 - 2019 with a total of 404 observations.

This study uses panel data estimation to test the direct effect, and two stage least squares for the indirect effect. Some of the research contributions are (i) The first research to develop the SGOV model as a concept of management system innovation. The SGOV model was developed based on the SPMS-BSC and the "Triple I framework" - Sustainability Intention, Integration, Implementation, (ii) The SA Level Index was developed with a four-interval scale to measure the level of banks' sustainability innovation (step-by-step innovation model framework to sustainable finance), (iii) The first study to analyze sustainability from a governance and capability perspective to find out how far Overall SA affects a bank's transition capability (compliance to efficient), and transformation (efficient to innovation), (iv) The level of competitiveness is proxied by internal capabilities (Lerner Index). Operational efficiency is proxied by technology change, obtained from the residual value of I/O model intermediation approach - stochastic frontier analysis. The residual value describes the technology gap, namely the distance between the current condition of the bank's technology (meta frontier) and the best available technology set (global frontier). This distance is predicted to be smaller if banks adopt sustainability innovation.

The results showed that the Overall SA Index increased during the observation period, especially after entering Indonesia Sustainable Finance Journey Phase I (2015-2019). Indonesian banking is at the Moderate Level of Innovation or in the transition from filtering values to prioritizing balanced values (SF1.0-SF2.0\_TotalValue=F+S+E). The Bank is at Lower Level Innovation for the Sustainability Motivation and Accountability & Communication components; and at Moderate Level Innovation for the Stakeholders Engagement component, Unit Organization Alignment, Sustainability Business Case, and Stakeholder & Risk Management Process.

The results showed that overall SA has a positive effect on operational efficiency. The level of competitiveness has a negative effect on operational efficiency, but its interaction with Overall SA is able to weaken this negative effect. The results of the moderation test indicate that in a dynamic environment, firms and markets are governance alternatives. Overall SA is able to become a management control system which can direct banks towards disciplinary behavior.

Operational efficiency has a positive effect on financial performance, but does not affect company value and survivals. The level of competitiveness has no effect on financial performance, firm value and survivals. Overall SA has a direct negative effect on financial performance and firm value, but does not affect survivals. However, the results of the indirect effect test show that operational efficiency has a positive mediating role in the effect of Overall SA on financial performance and survivals, but has not played a mediating role on firm value at  $t_0$ .

Thus it can be said that SGOV practices by complying with global and national regulations and following best-practice standards related to sustainability, sustainability risk management, and corporate sustainability performance information, can direct business strategy and make the bank's management system more

adaptive to environmental conditions. The SGOV practice enables banks to transition (compliance to efficient) and transform (efficient to innovation), so that it has a positive impact on bank financial performance and survival.

The results of the sensitivity test show that Overall SA has a positive effect on operational efficiency, financial performance, and survival at  $t+1$  and  $t+2$ , but has not affected firm value at  $t+1$  and  $t+2$ . Overall SA has the opportunity to reduce the probability of operational inefficiency and bank financial instability. These results confirm the time needed to build market awareness to use SGOV practice performance information in investment decisions. The results also confirm that with the existing level of innovation, Indonesian banking is heading for the future fit foundation.