

# Building Resilience Through Sustainable Business : The Implementation Of Stakeholder Theory For The Sustainability Reporting Of BTPN Bank

Nurul Mizna Sukma<sup>1</sup>, Sri Handayani Limbong<sup>2</sup>, Suri Adila Asnur<sup>3</sup>, Leonard Rizal Sinaga<sup>4</sup>, Iskandar Muda<sup>5</sup>

<sup>1,2,3,4,5</sup>Universitas Sumatera Utara, Medan, Indonesia

<sup>3</sup>Email : suriadilaasnur@gmail.com

DOI: 10.47750/pnr.2022.13.S09.791

## Abstract

The purpose of this study is to find out how the stakeholder theory is implemented in BTPN's sustainable report. This sustainable report explains how BTPN bank builds resilience through a sustainable business. This sustainability report is a manifestation of Bank BTPN's responsibility to stakeholders and a means to convey the company's progress on sustainability topics. This study develops a descriptive qualitative approach using the literature review method which will be used to collect data to obtain and explore information about the implementation of stakeholder theory at BTPN bank. From this literature review, it was found that BTPN bank has managed stakeholders by involving them in determining sustainable business material topics and identifying the methods of engagement to be carried out for each stakeholder. Bank BTPN has also prepared 8 main programs in a sustainable financial action plan to fulfill its responsibilities to stakeholders. This research contributes to existing studies on this topic and to future research.

**Keywords:** Stakeholder Theory, Sustainable Report

## 1. Introduction

The company is an entity that does not only operate for its own interests but is obliged to provide benefits for its stakeholders or stakeholders. Stakeholders here include creditors, suppliers, shareholders, consumers, the public, the government and other interested parties. The term stakeholder was first introduced in 1963 by the Stanford Research Institute and is defined as a group that can provide support for the existence of an organization (Harmoni, 2013). Stakeholders are groups or individuals who can influence or be affected by the process of achieving the goals of an organization.

In accordance with the definition, stakeholders play an important role in the sustainability of the company. This is because stakeholders have the ability to control the resources needed for the survival of the company. Companies must maintain relationships with stakeholders or stakeholders by accommodating their wants and needs, especially stakeholders who have power over the availability of resources used for company operational activities, such as workers, customers and owners (Hörisch et al., 2014). Efforts are made to maintain relationships with stakeholders and to safeguard the interests of each party, so a sustainability report can be published (Hörisch et al., 2020). In the sustainability report there is transparent information related to the company's position and activities on economic, environmental and social aspects. So that with the publication of a sustainability report, the company's performance can be assessed directly by stakeholders which will later influence stakeholder decisions in contributing to the company. Through the disclosure of sustainability reports, it is hoped that it can provide useful information in helping companies to achieve sustainable development goals to stakeholders. So that with the publication of a sustainability report, the company's performance can be assessed directly by stakeholders which will later influence stakeholder decisions in contributing to the company (Li et al., 2022). Through the disclosure of sustainability reports, it is hoped that it can provide useful information in helping companies to achieve sustainable development goals to stakeholders. So that with the publication of a sustainability report, the company's performance can be assessed directly by stakeholders which will later influence stakeholder decisions in contributing to

the company. Through the disclosure of sustainability reports, it is hoped that it can provide useful information in helping companies to achieve sustainable development goals to stakeholders.

The application of the implementation of stakeholders in banking companies provides reciprocity in strengthening the equivalence between social values related to organizational operational activities and social norms as behavior that has been widely accepted by society so that it must be obeyed by the organization concerned. To be effective in compliance, several efforts are needed, namely protective, namely ensuring the creation of Bank compliance with applicable policies, provisions and regulations through analysis in the fields of finance, accounting, operations and other activities in inspection (on-site) and supervision (off-site). This is done to provide a sense of security to stakeholders, support the creation of corporate governance in all work units, as well as improving professionalism on an ongoing basis in order to detect deviations that occur. In line with Good Corporate Governance for Public Company Implementation Guidelines regarding transparency and accountability, and as a fulfillment of PT Bank BTPN's commitment as a Public Company; in this case, referring to the Indonesian Stock Exchange Regulations Exchange: Decree of the Management Board of Directors of PT Bursa Efek Indonesia No: Kep00015/BEI/01-2021 dated 1 February 2021 concerning Amendments to Regulation No. IE concerning Obligations of Information Disclosure, the Company is committed to conducting Public Exposes at least 1 (once) a year, as a form of continuous effort from the Company in improving the quality of communication to stakeholders. The Company is committed to always providing excellent service to the community and stakeholders without neglecting the principle of prudence and actively participating in supporting financial system stability, and at the same time, the Company continues to increase awareness of the current situation in the environment amidst a pandemic, especially in programs the program that involves the presence of stakeholders. Based on the background stated above, the writer wants to know how to Build Resilience through Sustainable Business: Implementation of Stakeholder Theory for Bank BTPN Sustainability Reporting. The company continues to increase awareness of the current situation in the environment amidst a pandemic, especially in those programs that involve the presence of stakeholders. Based on the background stated above, the writer wants to know how to Build Resilience through Sustainable Business: Implementation of Stakeholder Theory for Bank BTPN Sustainability Reporting. The company continues to increase awareness of the current situation in the environment amidst a pandemic, especially in those programs that involve the presence of stakeholders. Based on the background stated above, the writer wants to know how to Build Resilience through Sustainable Business: Implementation of Stakeholder Theory for Bank BTPN Sustainability Reporting.

## 2. Literature review

### 2.1 Stakeholder Theory

The term stakeholder was first introduced in 1963 by the Stanford research institute and is defined as a group that can provide support to an organization (Harmoni 2013). In accordance with the definition, stakeholders play an important role in the sustainability of a company. This is because stakeholders have the ability to control the resources needed for the survival of the company. Companies must maintain relationships with stakeholders or stakeholders by accommodating their wants and needs, especially stakeholders who have power over the availability of resources used for the company's operational activities, such as for workers, customers and owners (Hörisch et al., 2014)

This theory arises because of the development of awareness and also the understanding that companies have stakeholders, namely parties who have an interest in the company. Stakeholder theory is defined as a collection of policies relating to stakeholders, values and contributions to sustainable growth. Stakeholder theory starts with the conjecture that the value is explicit and concludes part of business activities (Freeman et al., 2004). Stakeholder theory concludes that a company is not an entity that is only concerned with its own interests, but must also provide benefits to stakeholders (shareholders, creditors, consumers, suppliers, government, community, analysts and other related parties). Thus, the success of a company is strongly influenced by the support provided by stakeholders for the company (Ghozali & Chariri, 2007).

According to Deegan and Mulyono 2019 Stakeholder theory is classified into 2 main perspectives, namely a normative perspective and a positive perspective. In a normative perspective, apart from all the power, every stakeholder must be treated equally, and the company must be independent and responsible towards all stakeholders. In contrast to the positive perspective, company managers are influenced by the power possessed by stakeholders and produce management which then provides more information according to the strengths possessed by these stakeholders.

Freeman (1984) and Freeman et al. (2010) put forward key ideas related to Stakeholder Theory which are then marked by the following points:

1. The company consists of a network of relationships between different stakeholders, which constitute the organization. Thus, a stakeholder is defined as “any group or individual that can influence or be affected by an organization” (Freeman, 1984).
2. The main task of managers is to create value for stakeholders. This aims to align the interests of different stakeholders in an effort to create common interests between these stakeholders, not primarily weighing conflicting interests.
3. The integration thesis, which implies that most business decisions also have ethical content and vice versa. Thus, it is argued not to deal with ethical and business decisions as if they were two separate constructs, but to view these as integrated aspects of business as value-creating activities.
4. The company is built around a specific purpose based on the cooperation of stakeholders, which goes beyond making a profit.

Therefore the survival of an organization depends on the support of stakeholders so that the company's activity is to seek this support. One strategy for maintaining relationships with stakeholders is to disclose sustainability reporting in the economic, social and environmental dimensions. Disclosure of sustainability reporting is expected to fulfill the wishes of the stakeholders so as to produce good relations between the company and the stakeholders, so that the company can achieve sustainability in the future.

Efforts are made to maintain good relations with stakeholders and to safeguard the interests of each of these parties, so a sustainability report can be published (Hörisch et al., 2020). In the sustainability report there is transparent information related to the company's position and activities on economic, environmental and social aspects. So that by publishing a sustainability report, the company's performance can be assessed directly by stakeholders which will influence stakeholder decisions in contributing to the company. Through the disclosure of sustainability reports, it is hoped that it can provide useful information in helping companies to achieve sustainable development goals to stakeholders.

## 2.2. Sustainability Reporting

Sustainability Reporting is a report issued by a company in which it reports financial, social and environmental aspects that occur in the company that affect the continuity of the company's operations to the public (Kholis et al, 2020). According to Borkowski, Welsh, & Wentzel, (2010), a sustainability report is how a company combines non-financial factors related to environmental, social and governance issues that have the ability to affect the performance and reputation of the organization in the future. Furthermore, according to Borkowski, Welsh, & Wentzel, (2010), the addition of the use of sustainability reports shows that there is an increasing demand by stakeholders for accountability and transparency.

Sustainability reports is a model of reporting corporate information to the stakeholders which integrates financial reporting with social reporting, environmental reporting, and corporate governance reporting in an integrated manner in one reporting package (Ali et al, 2022). Sustainability reports are external reports issued by companies, in the form of printed or electronic brochures on the internet, which involve management and employees in setting company sustainability goals, data collection, and creating and communicating sustainable information (Schaltegger, Bennett, and Burritt, 2006). The main users of the Sustainability report are stakeholders such as the public, investors, banks, government institutions, or employees.

## 2.3. Benefits of Sustainability Reporting

According to (Muda et al, 2020) companies that disclose sustainability reports have several advantages over other companies:

1. Disclosure of company activities that have an impact on the environment and social.
2. Increase the reputation and value of the company.
3. Increase the company's competitive advantage.
4. Shows that the company has more advantages because it uses a sustainable approach in its company's performance.
5. Comparison and benchmarking to competitors.
6. Increase corporate transparency and accountability.
7. Build and support employees to motivate in providing good internal information and process control.

## 2.3 Challenges in Sustainability Reporting

According to (Schaltegger, Bennet, and Burrit, 2006), several things that become challenges in the process of making sustainability reporting are as follows:

1. Agreement on sustainability or sustainable development is difficult to define explicitly. As a consequence, the focus of a sustainability report usually changes rapidly. It is a challenge for management to identify priorities in sustainability reports and how to communicate understanding of corporate sustainability
2. Sometimes it is difficult to identify and analyze issues regarding sustainability. Management has a challenge to link management and strategy analysis with management information, accounting and sustainability reports
3. The complexity of corporate sustainability as a collection of interrelated goals often creates problems, measurement, and communication. Sustainability reports must be supported by systematic accounting and information systems management related to ongoing problems or issues.
4. The development of sustainable solutions requires the cooperation of various people within the organization. This requires effective communication within the organization.

There are also several external challenges related to stakeholders (Herzig and Schaltegger 2004), namely:

1. Information regarding sustainability is not always easily accessible to stakeholders. This creates information asymmetry between companies and stakeholders (Schaltegger 1997). Good The situation of this information asymmetry makes the company's credibility questionable, so the company is expected to be able to communicate, verify, and guarantee it.
2. Companies do not always have sufficient knowledge about the information needed by stakeholders. As a result, sometimes sustainability reporting does not always contain the information needed by stakeholders
3. Most sustainability reports are non-specific, tend to fill readers with a lot of information and target audiences that are too broad in scope. To prevent that from happening, the company directs it to the right readers. Therefore, the relationship between economic and social, is very important to explain.
4. Completion of the standards of sustainability reports must be carried out continuously. One of the criticisms of sustainability reports is the low comparability or format of generally accepted standard information. GRI is wrong one of the pioneers in creating guidelines on sustainability reports. Performance indicators that can be applied in various organizations in various industries. Improving data quality and quality of data collection procedures to obtain information sustainable quality and comparability (Schaltegger, 1997).

### 3. Research Methodology

This study uses a qualitative approach. Qualitative research is research that is descriptive in nature and tends to use analysis. The theoretical basis is used as a guide so that the research focus is in accordance with the facts in the field. The author uses the literature review method which will be used to collect data to obtain or dig deeper and detailed information. As Arikunto (2006) has explained regarding literature review, namely collecting data related to matters or variables in the form of books, transcripts, notes, magazines, newspapers, inscriptions, agendas, meeting minutes and so on. In this study, the author fully processed secondary data. Data sources that indirectly provide the data needed to data collectors through documentation files (Sugiyono, 2013). Secondary data sources in this study were obtained from the 2021 BPTN Sustainable Bank Report and various articles from journals related to stakeholder theory and sustainable issues.

## 4. Results and Discussion

### 4.1 Results

It is undeniable that the issue of climate change is an issue that is currently becoming the main concern of the global community. This issue is an urgent issue of sustainability to be discussed and handled together, bearing in mind that climate change has an impact on every aspect of our lives together, both in terms of the environment, health, and even the global economy. This global issue is also the responsibility of stakeholders who have the ability to control the resources needed for the survival of a company. To fulfill this, Bank BTPN strives to be the first choice bank in Indonesia that can make a significant difference in the lives of millions of people. Not only changes in the economic sector, but also positive impacts in the social and environmental fields. Therefore, Bank BTPN through all its business lines and governance seeks to apply the principles of sustainability. Bank BTPN realizes its responsibility towards stakeholders in sustainability efforts through the implementation of sustainable finance. Bank BTPN has designed strategic steps through the RAKB (Sustainable Financial Action Plan) which has been prepared for 2019-2023. There are 8 programs in the RAKB including the following:

1. Provision of Preparation for Entering Retirement Period Actively and Independently.

2. Daya Program Regarding Giving Sustainable Finance Topic
3. Green Financing Portfolio Improvement for the Corporate Segment.
4. Philanthropy Fund.
5. BTPN Wow! agent empowerment
6. Environmental Thematic Campaign and Financial Management Skills.
7. Human Resources and POWER.
8. Development of Organizational Policies, Procedures and Integration of the Social Environment and Governance. (LST)

Various efforts have been made by Bank BTPN in fulfilling the wishes of stakeholders towards a sustainable business which is now a global concern. All matters related to sustainability issues have been included in sustainable reporting which contains transparent information related to the company's position and activities on economic, environmental and social aspects. This sustainability report is a form of corporate responsibility to stakeholders, and a means to convey the company's progress on sustainability topics. Bank BTPN's sustainable reporting has been prepared in accordance with the GRI (Global Reporting Initiative) Standards. As a public company in financial services, this report has also been prepared in accordance with Circular Letter, Financial Services Authority (SE OJK) Financial Services Authority Regulation NO.16/2021, Concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies. Determining material topics involves stakeholders (stakeholders inclusivity). In determining the report content, Bank BTPN includes stakeholders, among others, by including the report topics required by SE OJK No.16/2021. This principle is also applied through discussions in Focus Group Discussions (FGD) with competent internal stakeholders and company employees. The following is a summary of the management carried out by Bank BTPN towards stakeholders: by including the report topics required by SE OJK No.16/2021. This principle is also applied through discussions in Focus Group Discussions (FGD) with competent internal stakeholders and company employees. The following is a summary of the management carried out by Bank BTPN towards stakeholders: by including the report topics required by SE OJK No.16/2021. This principle is also applied through discussions in Focus Group Discussions (FGD) with competent internal stakeholders and company employees. The following is a summary of the management carried out by Bank BTPN towards stakeholders:

**Table 1 Bank BTPN Stakeholder Management in 2021**

List of Stakeholders	Assignment / Identification Base	Topic / Problem emerging	Engagement Methods & Frequency	Top Governance Management Function
Shareholders and Investors	<ul style="list-style-type: none"> <li>• Dependency</li> <li>• Influence</li> <li>• Responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Organizational governance</li> <li>• Achievement of economic performance</li> </ul>	<ul style="list-style-type: none"> <li>• Provides information on Bank BTPN's achievements through GMS, quarterly reports and issuance of annual reports.</li> <li>• Direct communication or through analysis to ensure the delivery of material information</li> <li>• Meetings as needed</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Secretary</li> <li>• Investor Relations</li> </ul>
Customer	<ul style="list-style-type: none"> <li>• Dependency</li> <li>• Responsibility</li> <li>• Influence</li> <li>• Proximity</li> <li>Geographical</li> </ul>	<ul style="list-style-type: none"> <li>• Customer protection</li> <li>• Ongoing relationships</li> </ul>	<ul style="list-style-type: none"> <li>• Provision of products and services in accordance with applicable regulations.</li> <li>• Provision of product and service information in a timely, adequate, clear and accurate manner</li> <li>• Development of prime quality services for customer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Line of Business</li> <li>• Compliance</li> <li>• Corporate Communications</li> <li>• Power</li> </ul>

			<ul style="list-style-type: none"> <li>• Implementing the Daya Program</li> <li>• Advertising and promotional media</li> <li>• Meetings as needed</li> </ul>	
Employee	<ul style="list-style-type: none"> <li>• Dependency</li> <li>• Responsibility</li> <li>• Attention</li> <li>• Influence</li> <li>• Proximity</li> </ul> Geographical	<ul style="list-style-type: none"> <li>• Labor relations</li> <li>• Protection and working conditions</li> <li>• Development of competition</li> <li>• Career development and self-actualization</li> </ul>	<ul style="list-style-type: none"> <li>• Management of Bank BTPN personnel in an objective, transparent, fair and equal manner</li> <li>• Building a conducive work environment to optimize productivity</li> <li>• Career development of talent management system and assessment center</li> <li>• Meetings as needed</li> </ul>	Human Capital
Community	<ul style="list-style-type: none"> <li>• Dependency</li> <li>• Responsibility</li> <li>• Difference</li> </ul> Opinion <ul style="list-style-type: none"> <li>• Influence</li> <li>• Proximity</li> </ul> Geographical	<ul style="list-style-type: none"> <li>• Education and culture</li> <li>• Technology and access infrastructure</li> <li>• Well-being and Income</li> </ul>	<ul style="list-style-type: none"> <li>• Intensification of involvement in community activities with programs covering the fields of education, empowerment, culture and religion, humanity and the environment</li> <li>• Implement power Program</li> <li>• Meetings as needed</li> </ul>	<ul style="list-style-type: none"> <li>• Human Capital</li> <li>• Power</li> </ul>
Work partners/ Supplier	<ul style="list-style-type: none"> <li>• Dependency</li> <li>• Responsibility</li> <li>• Interest Differences</li> <li>• Influence</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing relationships</li> <li>• Economy</li> <li>• Justice</li> </ul>	<ul style="list-style-type: none"> <li>• Clear terms of cooperation</li> <li>• Transparent performance appraisal</li> <li>• Routine assessment</li> <li>• Meetings as needed</li> </ul>	Procurement
Government	<ul style="list-style-type: none"> <li>• Dependency</li> <li>• Responsibility</li> <li>• Dissent</li> <li>• Influence</li> <li>• Proximity</li> </ul> Geographical	<ul style="list-style-type: none"> <li>• Compliance with legislation</li> <li>• Commitment to banking regulations</li> <li>• Clear and accurate, comprehensive and communication and reporting on time</li> </ul>	<ul style="list-style-type: none"> <li>• Refining the latest GCG Manual</li> <li>• Implementation of GCG principles in all work units</li> <li>• Regular meetings to discuss the soundness level of Bank BTPN</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance</li> <li>• Corporate Secretary</li> <li>• Risk Management</li> </ul>
Figure Public/ Official Local	<ul style="list-style-type: none"> <li>• Dependency</li> <li>• Responsibility</li> <li>• Dissent</li> <li>• Influence</li> </ul>	<ul style="list-style-type: none"> <li>• Business development</li> <li>• Regional progress local</li> </ul>	<ul style="list-style-type: none"> <li>• In-person visits</li> <li>• Official meetings and deliberations</li> <li>• Development Planning (musrenbang)</li> </ul>	<ul style="list-style-type: none"> <li>• Line of Business</li> <li>• Customer Service</li> <li>• Corporate Communications</li> </ul>

			<ul style="list-style-type: none"> <li>• Regular meetings as needed</li> <li>• Implement power Program</li> </ul>	
--	--	--	---	--

## 4.2 Discussions

In the context of sustainability, Bank BTPN supports Environmentally Friendly Business Activities (KUBL), such as business activities with environmentally friendly attributes, management of biological natural resources, sustainable land use, and environmentally friendly transportation. Bank BTPN also provides portfolio products for low-income people through Micro, Small and Medium Enterprises (MSMEs) loans. Bank BTPN makes innovative efforts to save energy such as energy saving competitions at all Bank BTPN branches. In addition, Bank BTPN also implements digital services and operations to reduce paper use. Bank BTPN believes that customers do not only need access to finance and financing, but also increase their own capacity in various fields in order to grow and have a more meaningful life. To support its customers, Bank BTPN designs a comprehensive empowerment program, including self-capacity development, financial literacy, business capacity building and sustainable living. RAKB implementation is directed at achieving sustainable financial goals, through various strategies such as:

1. Portfolio by providing inclusive financial products and services to support sustainable development and climate change mitigation. However, Bank BTPN has not yet calculated the financial impact of climate change on its business.
2. Business Process by providing financial services that integrate environmental, social and governance risks in products, services and in making business decisions as well as carrying out banking operations that are more environmentally friendly.
3. Learning and Growth by developing the capacity and capability of the bank, both internally and through partnerships, to implement and improve sustainable finance according to the needs of stakeholders and the direction of business development.

Bank BTPN's sustainability policy is also expressed through the Daya program, with the main objective of empowering communities and making meaningful changes in the lives of millions of people. Bank BTPN's sustainability commitment through the Daya program consists of four main focuses, namely self-capacity development, financial literacy, business capacity building, sustainable living.

Bank BTPN's commitment to integrate economic, environmental, social and governance aspects in its business decisions is supported by the use of the latest technology. Through the use of technology in finance, Bank BTPN is determined to build a sustainable future world. Technology-based efforts that have been made include presenting a breakthrough in digital banking financial services that offer convenience and ease of transaction without compromising the security factor, as well as being able to provide a minimal environmental footprint because it reduces or completely eliminates the distance to the bank, thereby reducing the use of fuel, both vehicles private and public transportation. In addition, BPTN has reduced the use of paper significantly through digital banking services. This is implemented without reducing the quality of service for customers. on the contrary, this service actually increases customer satisfaction. Optimizing the use of digital systems to support paperless administration, or reduce paper use, as well as to support productivity and collaboration among employees, this is implemented for example through document sharing, e-approval, epayslip, and so on. The following are some of the material topics discussed in the BTPN Sustainable Report and their impact on stakeholders in Table 2.

**Table 2 Material topics and impact on stakeholders**

Material Topics	Impact on stakeholders
Economic performance and impact	Influence on shareholders and other stakeholders.
Market Existence	Influence on shareholders and stakeholders.
Indirect Economic Impacts	Influence on the wider community, especially the communities served through Bank BTPN's CSR program
Procurement Practices	Influence on the local economy

Anti Corruption	Influence on the trust of shareholders, society and other stakeholders.
Energy	Influence on sustainability and environmental preservation, in addition to saving economically for Bank BTPN.
Emission	Influence on sustainability, especially on the aspect of global warming.
Staffing	Influence on the comfort and performance of employees.
education and training	Influence on employee morale and performance.
Diversity and Equality	Influence on the comfort and performance of employees.
Non discrimination	Influence on the comfort and performance of employees.
Marketing and Labeling	Influence on consumer confidence.
Customer Privacy	Influence on consumer confidence.
Security Practices	Influence on consumer confidence.
local people	Influence on the welfare of the community as one of the stakeholders interest.
Supplier Social Assessment	Influence on sustainability.
Product responsibility	Influence on consumer confidence.
Information Security	Influence on consumer confidence.
Socioeconomic compliance	Influence on consumer confidence and social welfare.

The implementation of sustainable finance is inseparable from various challenges. However, Bank BTPN has designed a comprehensive risk management system to prevent and mitigate challenges that may be encountered in implementing sustainable finance. One of the challenges of sustainable finance is the limited knowledge of employees and customers regarding sustainable finance. For this reason, Bank BTPN continuously conducts training related to sustainable finance for employees, as well as capacity building for the leaders of Bank BTPN. In addition, Bank BTPN also conducts education for customers, to promote relevant sustainable practices for customers, especially those related to sustainable products and services.

## 5. Conclusion

Stakeholders has the ability to control the resources needed for the survival of the company. Companies must maintain relationships with stakeholders by accommodating their wants and needs, especially stakeholders who have power over the availability of resources used for company operations, such as for employees, customers and owners. The Sustainable Report is a form of corporate responsibility to stakeholders, and a means to convey the company's progress on sustainability topics. In the 2021 Sustainable Report of BTPN, it is revealed that bank BTPN has managed stakeholders by involving them in determining sustainable business material topics and identifying the methods of engagement to be carried out for each stakeholder. BTPN bank has also prepared 8 main programs in a sustainable financial action plan to fulfill its responsibilities to stakeholders. BTPN bank success in maintaining relationships with stakeholders in previous years through a sustainable business has received several extraordinary awards from various parties.

## REFERENCE

1. Ali, M.; Opulencia, M.J.C.; Chandra, T.; Chandra, S.; Dias, R.; Chetthamrongchai, P.; Jalil, A.T. (2022). An Environmentally Friendly Solution for Waste Facial Masks Recycled in Construction Materials. *Sustainability*. 14, 8739. <https://www.mdpi.com/2071-1050/14/14/8739/pdf> & <https://doi.org/10.3390/su14148739>
2. Arikunto, S. (2006). *Qualitative Research Methods*. Jakarta: Bumi Aksara
3. Borkowski, S., Welsh, M. J., & Wentzel, K. (2010). Johnson & Johnson: A Case Study on Sustainability Reporting. In *SAGE Business Cases*. Institute of Management Accountants.
4. *Building Resilience Through Sustainable Business (2021)*. BTPN Sustainable Report 2021.
5. Freeman, R. E. (1984). *Strategic management: A stakeholder approach* Cambridge university press. Cambridge, UK.

6. Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & De Colle, S. (2010). Stakeholder theory: The state of the art.
7. Harmony, A. (2013). Stakeholder-Based Analysis of Sustainability Report: A Case Study on
8. Herzig, C., & Schaltegger, S. (2006). Corporate sustainability reporting. An overview. *Sustainability accounting and reporting*, 301-324.
9. Hörisch, J., Freeman, RE, & Schaltegger, S. (2014). Applying Stakeholder Theory in Sustainability Management: Links, Similarities, Dissimilarities, and a Conceptual Framework. *Organization and Environment*, 27(4), 328–346. <https://doi.org/10.1177/1086026614535786>
10. Hörisch, J., Schaltegger, S., & Freeman, RE (2020). Integrating stakeholder theory and sustainability accounting: A conceptual synthesis. *Journal of Cleaner Production*, 275. <https://doi.org/10.1016/j.jclepro.2020.124097>
11. Kholis, A., Rambe, P., & Muda, I. (2020). Determining Factors for Disclosure of Sustainability Reporting With Inclusive Stakeholder Models In Indonesia Public Company Issuer. *International Journal of Management (IJM)*, 11(3). 657–667. [https://iaeme.com/MasterAdmin/Journal\\_uploads/IJM/VOLUME\\_11\\_ISSUE\\_3/IJM\\_11\\_03\\_067.pdf](https://iaeme.com/MasterAdmin/Journal_uploads/IJM/VOLUME_11_ISSUE_3/IJM_11_03_067.pdf)
12. Li, Z., Kuo, Y. K., Mahmud, A. R., Nassani, A. A., Haffar, M., (2022). Integration of renewable energy, environmental policy stringency, and climate technologies in realizing environmental sustainability: Evidence from OECD countries. *Renewable Energy*. Vol. 196. Pages 1376-1384. <https://doi.org/10.1016/j.renene.2022.07.084>
13. Mining Companies in Indonesia. *International Conference on Eurasian Economies 2013*, 40, 204–210. <https://doi.org/10.36880/c04.00704>
14. Muda, I, Limanto, C, Erlina (2020). An Examination of Audit Delay: Testing Several Factors of Banking Issuers as Implement Global Reporting Initiative (GRI) General Disclosures Section Reporting Practice. *Quality Access to Success*. 21(178). 114-121. [https://www.srac.ro/calitatea/en/arhiva/2020/QAS\\_Vol.21\\_No.178\\_Oct.2020.pdf](https://www.srac.ro/calitatea/en/arhiva/2020/QAS_Vol.21_No.178_Oct.2020.pdf)
15. Schaltegger, S., & Figge, F. (1997). Environmental shareholder value. Center of Economics and Business Administration (WWZ) at the University of Basel.
16. Schaltegger, S., & Wagner, M. (2006). Integrative management of sustainability performance, measurement and reporting. *International Journal of Accounting, Auditing and Performance Evaluation*, 3(1), 1-19.
17. Sugiyono. (2013). *Quantitative Research Methods, Qualitative and R&D*. Bandung: Alfabeta.CV