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The Implementation of Environmental, Social, and Governance (ESG) Principles to Enhance Operational Management at BPRS Mitra Syariah Ponorogo

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Abstract

This study explores the implementation of Environmental, Social, and Governance (ESG) principles in enhancing operational management at BPRS Mitra Syariah Ponorogo and identifies the challenges in integrating these principles within an Islamic financial framework. As ESG becomes increasingly significant in the financial sector, aligning it with Sharia values presents both opportunities and obstacles for Islamic banks. This research adopts a descriptive qualitative approach through a field study, utilizing observations and semi-structured interviews with key personnel involved in ESG-related activities. The findings reveal that BPRS Mitra Syariah Ponorogo has begun integrating ESG components, especially in inclusive financing for MSMEs and ensuring Sharia compliance. Furthermore, the institution shows potential to pioneer ESG initiatives such as green financing and environmentally conscious operations. However, broader implementation remains constrained by the absence of ESG standards specific to Islamic banking, limited stakeholder awareness, and difficulties in assessing social and environmental impacts.

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INTRODUCTION

Since its inception, Islamic banking has been recognized as a financial system that emphasizes ethical values, social justice, and moral responsibility in all of its activities. The operations of Islamic banks are conducted based on Sharia principles, which strictly prohibit usury (riba), excessive speculative activities, and promote fairness and equity in financial transactions. In the global context, the development of the financial sector in recent years has shown a growing emphasis on the implementation of Environmental, Social, and Governance (ESG) principles as part of a broader corporate sustainability approach. ESG is no longer viewed as a temporary discourse but rather as a strategic response to various global challenges such as climate change, social inequality, and weak governance systems across sectors, including the banking industry.(Pudail, 2025)

The Environmental, Social, and Governance (ESG) approach and Maqasid Shariah are inherently complementary, as both emphasize the importance of human responsibility in managing resources, promoting social welfare, and preserving the environment. They also share several common principles related to ethics and sustainable development goals. By integrating these two frameworks, Islamic financial institutions can gain a more comprehensive understanding of their performance effectiveness in achieving long-term objectives. This is in line with the views expressed by Chapra et al. (2008) in a study cited by (Muhamad et al., 2022)

The growing attention to environmental, social, and governance aspects has presented both new challenges and opportunities for the financial sector. From a theoretical perspective, the ESG concept aligns with the objectives of Maqasid Shariah, which emphasize environmental protection (hifzh al-bi'ah), social justice (hifzh al-mal), and good governance (hifzh al-nasl). The integration of Sharia principles and ESG could serve as an ideal model for Islamic rural banks (BPRS), but a more in-depth analysis is required to assess its compatibility with operational practices. (Gulo et al., 2024)

The banking industry holds a strategic role in driving long-term economic growth and enhancing social welfare, particularly through the integration of Environmental, Social, and Governance (ESG) principles into its operational practices. The implementation of ESG in the banking sector is not only a global demand but also a necessity to ensure the achievement of sustainable and inclusive development in Indonesia. The sector has begun to show responsiveness to climate change issues by financing sustainable investment activities. This indicates that more bank clients are being encouraged to transition in accordance with ESG principles.(Dionisius Reynaldo, 2025) Such a response is highlighted in the fourth edition of the Sustainable Finance Regulations and Central Bank Activities (SUSREG) report released by the World Wide Fund for Nature (WWF) in Jakarta on Wednesday, February 26, 2025. SUSREG is a

report compiled by WWF evaluating financial regulators in 52 countries, including Indonesia.(WWF-Indonesia, 2025)

Since 2021, the Financial Services Authority (OJK) has launched the Phase II Sustainable Finance Roadmap (2021–2025), which emphasizes the importance of establishing a comprehensive sustainable finance ecosystem, including within the Islamic banking sector and Islamic Rural Banks (BPRS).(OJK, 2021). This roadmap serves as a foundation for all financial service industry players to adopt ESG principles in their operations and financial product development, while also supporting the achievement of the 2030 Sustainable Development Goals (SDGs). Micro, Small, and Medium Enterprises (MSMEs) play a vital role in Indonesia's economy, contributing approximately 60.5% to the Gross Domestic Product (GDP) and employing over 97% of the national workforce in 2021 (Ministry of Cooperatives and MSMEs, 2022). Islamic Rural Banks (BPRS) have emerged as a key solution by providing fair and inclusive Sharia-based financing. The presence of BPRS complements the broader Islamic banking institutions in Indonesia, where BPRS function as financial institutions that meet the community's financing needs without involving interest (riba), in accordance with Sharia principles. As such, BPRS contribute to the sustainable growth of MSMEs and local economies.(Aziiz et al., 2024)

The implementation of ESG principles in Islamic banking, including Islamic Rural Banks (BPRS), aligns with Maqashid Shariah values, emphasizing balance between financial gain, environmental sustainability, and social welfare. Several major Islamic banks in Indonesia have developed ESG frameworks integrated into their strategies, operations, and community initiatives. However, ESG implementation at the BPRS level remains limited and understudied. BPRS Mitra Syariah Ponorogo is an interesting subject due to its Sharia-based operations, theoretically aligned with ESG principles. Nevertheless, no specific research has yet analyzed ESG implementation in this BPRS. Previous studies have primarily focused on larger Islamic commercial banks, such as the study by (Aini & Anggraini, 2024), which examined ESG practices at BSI Stabat KH Zainul Arifin, but did not extend to the BPRS level. As such, banks like BPRS Mitra Syariah Ponorogo have the opportunity to become pioneers in integrating ESG into their operational practices, contributing not only to profitability but also to the promotion of greener and more socially responsible economic activities.(Rambe & Armayanti, 2024.)

This study analyzes the implementation of ESG principles at BPRS Mitra Syariah Ponorogo, exploring the bank's efforts and evaluating their effectiveness based on existing literature. Currently, Islamic banks lack established regulations or standardized guidelines for ESG disclosure, underscoring the need for comprehensive reporting frameworks. This aligns with the 2030 Sustainable Development Goals (SDGs) agenda, which encourages sustainability adoption in the financial sector a study by (Muhamad et al., 2022)provides initial insights into the potential integration of ESG principles in assessing the performance of Islamic banks. Although that study faces limitations in terms of data availability, the researchers recommend that future studies

explore more deeply the synergy between ESG principles and Maqashid Shariah within the context of Islamic finance. (Rambe & Armayanti, 2024)

This article aims to analyze the implementation of ESG principles in the operations of BPRS Mitra Syariah Ponorogo and to identify opportunities and challenges affecting performance evaluation. The study covers ESG performance measurement, implementation, and understanding, providing strategic recommendations to support the bank's long-term sustainability and stakeholder satisfaction. The findings are expected to contribute to sustainable finance development at the micro level and serve as a reference for future academic research.

METHOD

The research method employed in this study is a descriptive qualitative approach using field research, chosen to provide a comprehensive and in-depth understanding of the implementation of Environmental, Social, and Governance (ESG) principles at BPRS Mitra Syariah Ponorogo. The target population consists of the institution's management and employees, selected purposively to ensure that respondents could provide relevant and insightful information regarding ESG practices. Data collection was conducted through direct observation of operational activities, in-depth semi-structured interviews with key informants, and the review of relevant institutional documentation. These instruments were developed based on established ESG indicators to ensure the validity and reliability of the data collected. (Oktaviany et al., 2024)

Data analysis followed the interactive model proposed by Miles and Huberman, which includes data reduction, data display, and conclusion drawing. This model remains a widely recognized and effective method for qualitative data analysis, enabling the identification of patterns, relationships, and meaningful insights.(Oktaviany et al., 2024) The combination of purposive sampling, rigorous data collection, and systematic analysis ensures that the research design is appropriate and that the findings accurately reflect the complex context of ESG implementation in the institution. This approach is expected to contribute valuable knowledge to the advancement of sustainable practices in Islamic banking.

RESULT AND DISCUSSION

A. ESG (Environmental, Social, and Governance) Dimensions in the Context of Islamic Banking Implementation of Environmental, Social, and Governance (ESG) Principles in the Operations of Islamic Rural Banks (BPRS)

a) The Environmental Principle in the Operations of BPRS Mitra Syariah Ponorogo

The first pillar, Environmental Development, focuses on the sustainable management of natural resources and the environment to support long-term human survival. In Indonesia, Islamic banking has actively collaborated in infrastructure financing alongside the Ministry of Public Works and Public Housing (PUPR). This collaboration is realized through Sharia-compliant financing schemes, particularly in

Public-Private Partnership (PPP) projects in the infrastructure sector.

The Environmental Principle in the Operations of BPRS Mitra Syariah Ponorogo According to Mrs. Desty, Executive Officer for Compliance, Risk Management, and AML-CFT, BPRS Mitra Syariah Ponorogo is strongly committed to ethical and sustainable business practices. This is reflected in its policy of refusing financing to companies or activities that may harm the environment. The bank also aims to create positive social and environmental impacts through its investments and operations. Additionally, BPRS Mitra Syariah Ponorogo collaborates with local communities to promote eco-friendly products and activities, supporting environmental conservation and sustainable development. The institution is dedicated to economic empowerment via inclusive Islamic banking and expanding strategic partnerships with local stakeholders to improve community welfare BPRS Mitra Syariah Ponorogo is committed to implementing environmentally friendly operational activities in its daily practices not only to protect the environment but also to generate benefits for a broader community.

1) BPRS Mitra Syariah Ponorogo promotes environmental sustainability through several key initiatives.supports the green building concept by maximizing natural lighting and optimizing water absorption systems to reduce environmental impact.
2) The bank has implemented paperless banking via mobile and internet banking, digital savings apps, and out-of-branch services, aligning with Industry 4.0 and Society 5.0 trends.
3) The bank enforces energy efficiency policies by limiting electricity and fuel use to reduce waste while maintaining optimal service operations.

b) The Social Principle in the Operations of BPRS Mitra Syariah Ponorogo

The second pillar, namely social development, aims to ensure the fulfillment of basic human rights in a fair and equitable manner, thereby improving the overall welfare of society. Socially responsible Islamic banking ensures that employees work voluntarily, receive fair wages, and have access to a safe and healthy working environment. In Indonesia, Islamic banks carry out various social programs aligned with the objectives of social development, focusing on equitable access to basic needs and enhancing community well-being. BSI partnered with national zakat institutions (LAZNAS), including BSMU and YHT, for the distribution of ZISWAF (Zakat, Infaq, Sadaqah, and Waqf) funds. Additionally, BSI implemented sustainable financing programs, including IDR 39.461 trillion in MSME financing and IDR 6.696 trillion in green financing, representing approximately 27% of its total financing portfolio. (Pudail, 2025)

Islamic financial institutions in Indonesia, such as BPRS Mitra Syariah Ponorogo Branch, are distinguished by their commitment to social and moral values in addition

to economic and financial aspects. These values are reflected in their operational principles, including the Principle of Justice, the Principle of Transparency and Openness, and Workforce Sustainability. In its implementation, BPRS Mitra Syariah Ponorogo applies social principles through a holistic approach that is oriented toward the needs of the local community. Several key initiatives carried out include:

1) Financial Inclusion and Literacy Initiatives

   To support micro, small, and medium enterprises (MSMEs), PT BPR Syariah Mitra Mentari Sejahtera Ponorogo introduced the Qardhul Hasan product, a collateral-free, interest-free, and administration-free financing scheme. Borrowers are only required to repay the exact amount borrowed, without profit-sharing or additional charges. Mr. Rudi, a representative of the bank, emphasized that this product is designed to ease the financial burden on small business owners. In addition, the bank offers Mikro Ekspress, a flagship financing product created in response to the socioeconomic conditions of traditional market communities. This program provides low-installment loans with a simplified financing process to encourage comfort and a transition to Sharia-compliant transactions.

2) Social Partnerships and Community Programs

   BPRS Mitra Syariah Ponorogo also implements social literacy programs aimed at increasing public understanding of Sharia financial principles. Through partnerships with social organizations and local governments, the bank supports empowerment initiatives that yield both economic and social impact. This commitment is reflected in various community programs, including Sharia financial literacy training, micro-business empowerment, and philanthropic activities. During its 8th anniversary celebration, the bank distributed aid to local communities, reinforcing its dedication to shared growth. The bank also ensures a safe and healthy work environment through the Harmony in Capability Building program and contributes to education by launching the Muhammadiyah School Financial Application (SAKUMU). Moreover, it supports public health services by providing an ambulance for Muhammadiyah General Hospital.

c) Governance Principle in the Operations of BPRS Mitra Syariah Ponorogo

These pillars align with the Environmental, Social, and Governance (ESG) framework, emphasizing sustainability through three core dimensions: environment, social, and governance. Good corporate governance ensures compliance with Sharia principles while promoting long-term sustainability by integrating ESG requirements. A responsible company prioritizes transparency and accountability by providing honest information to stakeholders, including investors, the public, and employees.

The government promotes the implementation of Good Corporate Governance (GCG) principles, which include transparency, accountability, responsibility, independence, and fairness, as an effort to establish sound and integrity-based governance. The findings of this study regarding the implementation of GCG principles at BPRS Mitra Syariah Ponorogo are as follows:

1) Transparency

   In BPRS Mitra Syariah Ponorogo, transparency serves as a fundamental element in every institutional interaction, aiming to foster trust and uphold accountability. According to Mrs. Desty, Executive Officer of Compliance, Risk Management, and Anti-Money Laundering/Counter-Terrorism Financing (APU PPT), the bank enhances its transparency practices by providing financial reports and relevant information that are easily accessible and comprehensible to the general public. Furthermore, the bank actively engages with customers and the wider community through financial literacy programs, public discussion forums, and social media platforms as part of its commitment to open and effective communication.

2) Legal Compliance (Responsibility)

   BPRS Mitra Syariah Ponorogo operates in full compliance with banking regulations, Legal compliance includes aspects of consumer protection, environmental responsibility, and labor regulations, Compliance is viewed not only as a legal obligation but also as part of the bank's social responsibility, Operations follow Islamic law principles, emphasizing justice and non-discrimination.

3) Accountability

   Each employee's responsibilities are clearly outlined in the Job Description Guidelines (DUJ). The organizational structure supports efficient supervision and workload balance. Management upholds integrity, transparency, and adherence to Sharia and regulatory principles.

4) Institutional Independence (Independency)

   Decision-making is conducted objectively and free from external interference. Employees are required to separate personal interests from professional duties. All internal matters are managed professionally and independently.

5) Fairness

   Equal opportunities are provided for all employees and interns to engage in development programs. Employees are actively involved in meetings to give input and suggestions. A balanced incentive and sanction system is in place, supported by fair and effective leadership.

Based on the interview with the Executive Officer of Compliance, Risk Management, and Anti-Money Laundering/Counter-Terrorism Financing (APU PPT), this study examines the implementation of Environmental, Social, and Governance (ESG) principles to enhance operational management at BPRS Mitra Syariah Ponorogo.

No.	Indicator	Application of Findings
1	Environmental	a. PT. BPR Syariah Mitra Mentari Sejahtera is committed to continuously promoting the economic empowerment of the community through inclusive Islamic banking services. b. The implementation of a Green Building concept focuses on maximizing natural lighting to reduce electricity usage, applying effective water management systems, and minimizing flood risk—contributing to environmental sustainability. c. Through Paperless Banking innovation, Mitra Syariah Bank continues to advance its digital banking applications, including daily market savings, e-payment systems, planned savings products via mobile apps, and Out of Branch Services (OOBS), offering customers greater efficiency and convenience. d. BPRS's role in supporting the development of Islamic financing schemes for national infrastructure remains very limited and indirect. To date, it has not been involved in joint financing with the Ministry of Public Works and Housing (PUPR) for infrastructure projects. e. BPRS Mitra Syariah Ponorogo enforces an energy efficiency policy by limiting the use of fuel and electricity, allocating these resources primarily to support employee mobility and ensure active engagement with clients while minimizing environmental impact
2	Social	a. Qardhul Hasan Product **:** An interest-free and collateral-free financing scheme designed to

		support Micro, Small, and Medium Enterprises (MSMEs). b. Mikro Ekspres Product **:** A financing program offering light installment plans and a simplified application process, specifically aimed at reaching customers in traditional markets. c. Financial Literacy Program **:** Focused on enhancing public understanding of Sharia principles in financial management. d. Harmony in Capability Building Gathering Program **:** Aims to ensure a comfortable and healthy working environment for Mitra Syariah Bank employees. e. Significant Contribution to Education in Ponorogo **:** Through the launch of the Muhammadiyah School Financial Application (SAKUMU). f. Support for Healthcare Services **:** By providing an ambulance for Muhammadiyah General Hospital in Ponorogo to improve the hospital's service delivery. g. Community Aid Distribution **:** Demonstrating the company's commitment to growing together with the local community. h. Sharia Financial Literacy Program **:** Promoting deeper understanding of Islamic finance among the public.
3	Governance	a. Transparency in Operations The bank operates based on the principle of transparency, demonstrated through the provision of accurate and accessible information regarding its products, services, and policies to all stakeholders and customers. b. Legal Compliance (Responsibility) BPRS shows a strong commitment to legal compliance by conducting its operations in

		accordance with regulations related to consumer protection, environmental sustainability, and labor laws, while adhering to Sharia law that emphasizes justice without discrimination. c. Accountability Principle Accountability is implemented through a clear understanding of each employee's duties and responsibilities as outlined in the General Job Description (Deskripsi Umum Jabatan/DUJ), supported by an effective organizational structure, while upholding Sharia principles with integrity. d. Institutional Independence BPRS Mitra Syariah Ponorogo maintains institutional independence by ensuring that all decisions are made objectively, free from external pressure or intervention. e. Commitment to Fairness The institution upholds the principle of fairness and respect, offering equal opportunities to all employees and interns to participate in development programs according to their respective capacities.

B. Challenges in Implementing Environmental, Social, and Governance (ESG) Principles in the Operations of BPRS Mitra Syariah Ponorogo

According to an interview with Mrs. Desty, BPRS Mitra Syariah Ponorogo faces significant challenges in fully implementing Environmental, Social, and Governance (ESG) initiatives. Within the BPRS environment, ESG implementation is not merely regarded as regulatory compliance, but as an integral part of incorporating Sharia principles that encompass environmental, social, and moral dimensions. However, its current implementation remains suboptimal and tends to be limited.

To date, there are no established regulations or standardized frameworks that can serve as comprehensive guidelines for Islamic banks in disclosing ESG aspects. The absence of a uniform reporting structure poses a major challenge, highlighting the need for the development of more adaptive and context-relevant ESG reporting guidelines tailored to the characteristics of Islamic banking in Indonesia. Recent studies also emphasize the importance of synergizing ESG principles with the objectives of Maqasid Shariah to enhance the

contribution of Islamic banks to sustainable development and the achievement of the Sustainable Development Goals (SDGs) (Gulo, Soeratin, and Buana 2024).

Low ESG literacy among customers and stakeholders remains a major barrier, emphasizing the need for increased awareness and education on sustainability in Islamic finance. The lack of global standards and reliable metrics complicates the integration of ESG principles and the evaluation of their social and environmental impacts. Furthermore, Islamic banking's strong focus on Sharia compliance often results in the neglect of social and ecological considerations, making ESG appear as a supplementary rather than a core element in strategic planning.

CONCLUSION

This study concludes that the implementation of Environmental, Social, and Governance (ESG) principles in the operations of BPRS Mitra Syariah Ponorogo remains at an early stage and requires further strengthening in terms of policy, implementation, and evaluation. Although ESG principles are closely aligned with the values of Maqashid Shariah, and their integration has the potential to enhance the sustainability of Islamic banking operations, their application at the BPRS level remains unstructured due to regulatory limitations, low ESG literacy, and the absence of standardized reporting frameworks. Findings indicate that BPRS Mitra Syariah Ponorogo has made efforts to apply ESG aspects, particularly in providing socially just financing and supporting micro, small, and medium enterprises (MSMEs). However, the approach to environmental protection and transparent corporate governance still requires significant improvement. The main challenges identified include the lack of technical ESG guidelines in a Shariah context, limited resources, and the suboptimal understanding among stakeholders regarding the importance of sustainability. Therefore, a comprehensive and collaborative strategy is needed among regulators, academics, and industry practitioners to develop a contextual ESG framework tailored to the Islamic banking sector. Such a framework will enhance the role of BPRS in promoting sustainable and equitable local economic development in accordance with Shariah principles and the 2030 Sustainable Development Goals (SDGs) agenda.

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