

SDGS SOCIAL DISCLOSURE: SYMBOLIC AND SUBSTANTIVE ANALYSIS OF ISLAMIC BANKS 2021–2023



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Abstract

This study investigates how five Indonesian Islamic banks (BSI, BMI, BTPS, BAS, and PDSB) disclose social aspects in their sustainability reports from 2021 to 2023. The analysis focuses on GRI indicators 401–419 that are aligned with the social pillar of the Sustainable Development Goals (SDGs), specifically SDG 4, 5, 10, 11, 16, and 17. Employing qualitative content, thematic, and constant comparative analysis, the study utilizes indexing based on five criteria: quantitative disclosure, concrete actions, specificity and relevance, consistency, and transparency. The findings reveal that BMI, BSI, and BTPS demonstrate high levels of commitment, as indicated by indexing results of 60–80%, 52–57%, and 45–50%, respectively. These disclosures are supported by valid and strong evidence, indicating substantive reporting. In contrast, BAS and PDSB show lower levels of commitment, with indexing scores of 0–54% and 0%, respectively. The narrative content in their disclosures lacks solid supporting evidence, suggesting a symbolic rather than substantive reporting. From the perspective of institutional theory, BSI, BMI, and BTPS reflect the influence of coercive and normative pressures, as shown by compliance with regulations such as POJK 51/2017 and the consistent adoption of the GRI-based reporting structure. Conversely, BAS and PDSB are more influenced by coercive and mimetic pressures, demonstrated by minimal disclosures that tend to imitate other reports without internalizing sustainability principles.

Keywords: Sustainability Reporting, GRI 401–419, Social SDGs, Islamic Banks, Substantive Disclosure, Institutional Theory

INTRODUCTION

Over the past few decades, corporate reporting has undergone a significant transformation. Previously, companies focused primarily on traditional financial reports such as income statements, balance sheets, and cash flow statements but have increasingly faced criticism for overlooking the social and environmental consequences of their operations. In response, the concept of the Triple Bottom Line (TBL), introduced by Elkington (1997), emphasized the need to integrate social, environmental, and economic dimensions. This marked a shift from purely financial accountability toward sustainability reporting that emphasizes the materiality of social and environmental impacts.

The issuance of the Sustainable Development Goals (SDGs) by the United Nations in 2015 further reinforced the importance of transparent and responsible corporate reporting. The SDGs provide a global framework for addressing issues such as poverty, inequality, education, and institutional governance, encompassing 17 goals and 169 targets. Global sustainability reporting standards, particularly the Global Reporting Initiative (GRI), have aligned their indicators with these targets (GRI & UNGC, 2017), offering companies a structured path to communicate their contributions.

However, prior studies have shown that SDG disclosures remain inconsistent. Kaur and Lodhia (2019) found that many disclosures lacked quantitative data or verifiable performance indicators. Lodhia et al. (2022) further noted that most disclosures were declarative and normative, aiming more at gaining social legitimacy than demonstrating real commitment to sustainability. Earlier research has sought to develop evaluative frameworks that distinguish between symbolic and substantive disclosure. According to Hummel and Schlick (2016), a disclosure is symbolic when the report content does not reflect the organization's actual sustainability performance. In contrast, substantive disclosures present measurable data, clear performance indicators, and are often supported by external assurance. Michelon et al. (2015) highlighted the importance of quantification, information consistency, and independent verification in assessing the quality of sustainability reporting. Cho et al. (2015) emphasized that when organizations openly disclose achievements, challenges, and performance evaluations backed by data, their reports can be considered substantive. Conversely, if the reports employ normative and favorable language without measurable outcomes, the disclosure is likely symbolic.

In Indonesia, sustainability reporting obligations are governed by POJK No. 51/POJK.03/2017, which mandates financial institutions to implement sustainable finance principles. While this regulation does not explicitly require GRI adoption or SDG labeling, many institutions including Islamic banks refer to the GRI due to its global applicability. Islamic banking holds a strategic position, as its foundational values social justice, public benefit, and sustainability align closely with the principles of the SDGs, particularly in the social dimension.

Nonetheless, research on sustainability reporting in Indonesia's Islamic banking sector remains limited. Chandra and Shauki (2024) found that SDG disclosures in this sector were generally low in both quantity and quality. A subsequent study by Saraswati, Rachmawati, and Anjani (2023) concluded that sustainability reporting in the banking sector remains predominantly symbolic. These findings highlight a research gap, particularly in evaluating the disclosure of social aspects of the SDGs in Islamic bank sustainability reports.

Based on this background, the current case study addresses the following research question: How do thematic disclosures based on GRI Social Standards (401–419) differ in contributing to the social pillar of the SDGs across five Indonesian Islamic banks? This research question is assessed through indexing and evaluated using prior frameworks, with the application of content analysis, thematic analysis, and constant comparative analysis. The study aims to assess the differences in the level of substantive disclosure using indexing of GRI Social Standards by five banks PT Bank Syariah Indonesia Tbk, PT Bank Muamalat Indonesia Tbk, PT Bank BTPN Syariah Tbk, PT Bank Aladin Syariah Tbk, and PT Bank Panin Dubai Syariah Tbk during the 2021–2023 period. The study seeks to contribute to the academic literature and enhance understanding of social sustainability disclosure quality in the Islamic financial sector.

REVIEW OF LITERATURE

GRI Framework

The Global Reporting Initiative (GRI) is the most widely adopted framework for sustainability reporting worldwide. It offers a comprehensive set of disclosure principles and specific indicators organized into three core series: GRI 200 (economic), GRI 300 (environmental), and GRI 400 (social). This study focuses on the GRI 400 series, which covers social topics such as education, employment, equality, non-discrimination, local communities, socio-economic compliance, and public policy. The social series is particularly relevant because it aligns closely with the social pillar of the Sustainable Development Goals (SDGs), which this study examines. Accordingly, the content analysis investigates how five Indonesian Islamic banks disclose social-related information based on GRI indicators 401 to 419 that correspond to SDG goals 4, 5, 10, 11, 16, and 17.

Tabel 1.
GRI 400: Social – Series

Kode GRI	Judul Standar
GRI 401	Employment
GRI 402	Labor/Management Relations
GRI 403	Occupational Health and Safety
GRI 404	Training and Education
GRI 405	Diversity and Equal Opportunity
GRI 406	Non-discrimination
GRI 407	Freedom of Association and Collective Bargaining
GRI 408	Child Labor
GRI 409	Forced or Compulsory Labor
GRI 410	Security Practices
GRI 411	Rights of Indigenous Peoples
GRI 412	Human Rights Assessment
GRI 413	Local Communities
GRI 414	Supplier Social Assessment
GRI 415	Public Policy
GRI 416	Customer Health and Safety
GRI 417	Marketing and Labeling
GRI 418	Customer Privacy
GRI 419	Socioeconomic Compliance

Source: Global Reporting Initiative. (2021)

Sustainable Development Goals (SDGs)

The SDGs provide a critical global reference for sustainability reporting. Adopted by the United Nations in 2015, the SDGs consist of 17 goals and 169 targets that span three core pillars of sustainable development: economic, social, and environmental (UN, 2015). The

social pillar, which is the primary focus of this study, includes goals such as Quality Education (SDG 4), Gender Equality (SDG 5), Reduced Inequalities (SDG 10), Sustainable Cities and Communities (SDG 11), Peace, Justice, and Strong Institutions (SDG 16), and Partnerships for the Goals (SDG 17). The GRI and the UN Global Compact have developed a detailed mapping that links GRI indicators to specific SDG targets, making it easier for companies to report their contributions (GRI & UNGC, 2017).

Table 2.
Sustainable Development Goals



The three pillars of the SDGs can be summarized as follows. The economic pillar focuses on promoting inclusive and sustainable economic growth, employment creation, and reduced inequality, reflected in goals such as No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health and Well-being (SDG 3), Decent Work and Economic Growth (SDG 8), and Industry, Innovation, and Infrastructure (SDG 9). The social pillar aims to improve the quality of life through education, health, gender equality, and justice, which are addressed in SDGs 4, 5, 10, 11, 16, and 17. Lastly, the environmental pillar emphasizes ecosystem preservation, climate change mitigation, and sustainable natural resource management, which includes goals such as Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), and Life on Land (SDG 15).

Tabel 3.
SDG Grouping based on GRI's Economic, Social, and Environmental Pillars



In this study, particular attention is put to the social pillar of the SDGs, as its objectives closely relate to the values and missions of Islamic banking, which emphasize human rights, equality, empowerment, and social inclusion. Based on Table 1.4, GRI has published guidance linking SDG targets with its indicator framework, allowing organizations especially in the financial sector to demonstrate their contributions to sustainable development through structured disclosures based on the GRI 400 series.

Tabel 4.
The Relationship between SDGs and the GRI Framework Series 400 – Based on the GRI Organization

SDG	Relevant GRI Standard	Sub GRI	
4	GRI 404: Educating & Training	GRI 404-1a	
		GRI 401-1	
5	GRI 401: Employment	GRI 401-2	
		GRI 401-3	
		GRI 404-1a	
	GRI 404: Educating & Training	GRI 404-3a	
		GRI 405-1	
		GRI 405-2a	
		GRI 406: Non-Discrimination	GRI 406-1
		GRI 408: Child Labor	GRI 408-1a
		GRI 409: Forced or Compulsary Labor	GRI 409-1a
		GRI 414: Supplier Social Assessment	GRI 414-1a GRI 414-2
10	GRI 401: Employment	GRI 401-1	
		GRI 404-1a GRI 404-3a	
	GRI 404: Educating & Training	GRI 404-3a	
		GRI 405: Diversity & Equal Oportunity	GRI 405-2a
16	GRI 403: Occupational Health and Safety	GRI 403-4a	
		GRI 403-4b	
		GRI 403-9a	
		GRI 403-9b	
		GRI 403-9c	
		GRI 403-10	
	GRI 408: Child Labor	GRI 408-1	
	GRI 410: Security Practices	GRI 410-1	
	GRI 414: Supplier Social Assessment	GRI 414-1a GRI 414-2	
	GRI 415: Public Policy	GRI 415-1a	
	GRI 416: Customer Health and Safety	GRI 416-2	
	GRI 417: Marketing & labelling	GRI 417-2 GRI 417-3	
	GRI 418: Customer Privacy	GRI 418-1	
GRI 419: Socioeconomic Compliance	GRI 419-1-a		

Institutional Theory

The theoretical foundation of this study is rooted in institutional theory, which explains how organizational behavior is shaped by norms, regulatory pressures, and social expectations. DiMaggio and Powell (1983) identified three types of institutional pressures: coercive, normative, and mimetic. In the context of sustainability reporting, coercive pressures include regulatory mandates such as POJK 51/2017, while normative pressures arise from global professional standards like the GRI. Mimetic pressures, on the other hand, emerge when organizations imitate the practices of other companies perceived as successful or legitimate, particularly under conditions of uncertainty. This study applies institutional theory to explain why social disclosures are made in sustainability reports. As value-based financial institutions, Islamic banks are subject to these various external pressures regulatory, professional, and symbolic as they strive to demonstrate their commitment to long-term sustainability goals and the SDGs.

Prior Study

Previous studies have shown that sustainability disclosures often tend to be more symbolic than substantive. Hummel and Schlick (2016) found that companies with lower sustainability performance frequently use sustainability reporting as a tool for legitimacy rather than a genuine reflection of performance. Michelon et al. (2015) observed that many sustainability reports consist of broad narratives and commitments without accompanying quantitative data or external assurance. Cho et al. (2015) referred to this as an "organizational façade," where firms project an image of sustainability through normative rhetoric. In the Australian context, Kaur and Lodhia (2019) discovered that public sector organizations commonly disclosed SDG commitments in a symbolic manner, without providing measurable data or performance indicators. Similarly, Lodhia, Kaur, and Kuruppu (2022) concluded that while large Australian companies often declared support for the SDGs, they rarely included evidence of actual performance in their reports. In Indonesia, Chandra and Shauki (2024) found that SDG disclosures in this sector were generally low in both quantity and quality. A subsequent study by Saraswati, Rachmawati, and Anjani (2023) found that sustainability reporting in the banking sector remains predominantly symbolic. Fakhroh et al. (2023) further reported that Islamic banks in Indonesia show relatively low levels of disclosure regarding financial inclusion aspects.

To evaluate whether a disclosure is symbolic or substantive, this study adopts five key criteria synthesized from previous literature (Michelon et al., 2015; Hummel & Schlick, 2016)). The first criterion is quantitative disclosure, which requires the inclusion of measurable or numerical data such as the number of employees, participation rates, training hours, workplace accidents, or specific performance targets. The presence of quantifiable information indicates a company's intent to present verifiable and comparable disclosures. The second criterion is concrete action, which refers to the extent to which the report describes actual activities implemented by the organization, rather than mere commitments or plans. This includes executed policies, training sessions held, or programs officially launched. The third criterion is specificity and relevance, where disclosures are expected to mention specific program names, policies, or actions that are directly tied to material issues relevant to the organization's industry for instance, customer protection in the banking sector. Vague or generic narratives do not fulfill this criterion. The fourth criterion concerns consistency and temporal context, which evaluates whether disclosures are consistently

reported over time and whether they provide year-to-year comparisons to indicate progress or change. Finally, the fifth criterion is transparency and third-party verification, which involves the presence of external assurance or audit mechanisms to validate the information disclosed. If a company's sustainability information is audited by an independent third party and aligned with formal frameworks such as the GRI Standards, ISO, or POJK, it demonstrates the organization's accountability and strengthens the credibility of its reporting practices.

RESEARCH METHOD

Strategi This study adopts a case study approach, which Feagin et al. (2016) define as an in-depth and comprehensive investigation using qualitative methodologies to explore a specific social phenomenon. A qualitative approach was selected as it enables the researcher to explore the experiences, perspectives, and contextual meanings behind the subject of study in a holistic manner (Creswell, 2013).

The study applies a multiple unit of analysis, focusing on five Islamic banks as the research objects: PT Bank Syariah Indonesia Tbk (BSI), PT Bank Muamalat Indonesia Tbk (BMI), PT Bank BTPN Syariah Tbk (BTSP), PT Bank Aladin Syariah Tbk (BAS), and PT Bank Panin Dubai Syariah Tbk (PDSB). The purpose of selecting these five banks is to provide a comparative understanding of social SDG disclosures in sustainability reports within the Indonesian Islamic banking sector. The multiple-case design allows the researcher to compare patterns, differences, and similarities in sustainability reporting practices among these banks and to identify factors that influence the quality of such disclosures (Yin, 2018).

This research relies exclusively on secondary data derived from the sustainability reports of the selected banks over the 2021–2023 period. Three analytical methods are employed: content analysis, thematic analysis, and constant comparative analysis. Content analysis is used to identify and classify SDG-related disclosures based on the GRI 401–419 indicators. Thematic analysis is applied to interpret recurring patterns and narrative themes across the reports. Constant comparative analysis is then used to assess variations in disclosure quality, focusing on whether the information presented meets the five criteria of substantive reporting: quantitative data, concrete actions, specificity and relevance, consistency, and transparency through verification. Indexing based on these five qualitative criteria provides a robust framework for evaluating the symbolic versus substantive nature of social SDG disclosures.

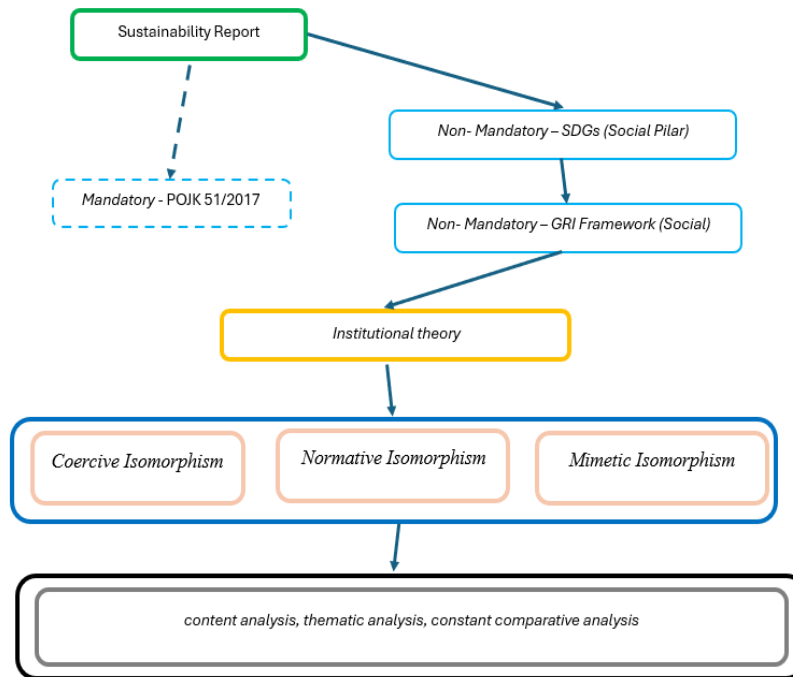


Table 5
Research Framework

RESULTS AND DISCUSSION

This study begins by analyzing the sustainability disclosures of the five Islamic banks under review to explore the alignment between their business themes, the social aspects of the SDGs, and the GRI 400 social standards. Here, "business themes" do not refer to internal strategies but rather to global sustainability issues relevant to the banks' operations and their potential impact. These themes help organizations identify and cluster SDG targets aligned with their operational footprint. While the study focuses on six SDGs under the social pillar—SDG 4, 5, 10, 11, 16, and 17—only four (SDG 4, 5, 10, and 16) are analyzed in depth. SDG 11 and SDG 17 are excluded because they do not align directly with GRI 400 indicators. Based on the GRI mapping guide, SDG 11 is more closely linked with environmental and economic indicators (e.g., GRI 203 and GRI 306), and SDG 17 relates to GRI 207 (Tax), which falls outside the scope of social standards.

Table 6.
ESG disclosure indexing based on GRI (Symbolic / Substantive)

SDG	Business Theme	Relevant GRI Standard	Sub GRI	BTPS 2021	BTPS 2022	BTPS 2023	BSI 2021	BSI 2022	BSI 2023	BMI 2021	BMI 2022	BMI 2023	BAS 2021	BAS 2022	BAS 2023	PDSB 2021	PDSB 2022	PDSB 2023	
4	Employee Training & Education	GRI 404: Educating & Training	GRI 404-1a	V	V	V	V	V	V	V	V	V	V	V	V	V	V	V	V
			GRI 401-1	V	V	V	V	V	V	V	V	V	V	X	V	V	X	X	X
			GRI 401-2	V	V	V	V	V	V	V	V	V	V	X				X	X
5	Employment	GRI 401: Employment	GRI 401-3	V	V	V	V	V	V	V	V	V							
			GRI 404-1a	V	V	V	V	V	V	V	V	V	V		V	V	X	X	X
			GRI 404-3a	V	V	V	X	V	V	V	V	V							
5	Training and education	GRI 404: Educating & Training	GRI 405-1	V	V	V	V	V	V	V	V	V		V	V	X	X	X	
			GRI 405-2a					X	X					X		X	X		
			GRI 406-1	X	X	X													
5	Non-discrimination and equal opportunity	GRI 405: Diversity & Equal Opportunity	GRI 408-1a	X	X	X	X	X	X				X		X	X	X	X	
			GRI 409-1a	X	X	X	X	X	X					X		X	X	X	X
			GRI 414-1a	X	X	X													
10	Supply chain management	GRI 414: Supplier Social Assessment	GRI 414-2																
			GRI 401-1	V	V	V	V	V	V	V	V	V	V	X	V	V	X	X	X
			GRI 404-1a	V	V	V	V	V	V	V	V	V	V		V	V	X	X	X
10	Employment	GRI 401: Employment	GRI 404-3a	V	V	V	X	V	V	V	V								
			GRI 405-2a					X	X				X		X	X			
			GRI 403-4a				X	X	V					X					
16	Occupational health and safety	GRI 403: Occupational Health and Safety	GRI 403-4b				X	X	V				X						
			GRI 403-9a					X	X					X					
			GRI 403-9b					X	X						X				
16	Child labor	GRI 408: Child Labor	GRI 403-9c				X	X						X					
			GRI 403-10																
			GRI 408-1	X	X	X	X	X	X					X		X	X	X	X
16	Human rights	GRI 410: Security Practices	GRI 410-1	X						X	X	X							
			GRI 414-1a	X	X	X													
			GRI 414-2																
16	Supply chain management	GRI 414: Supplier Social Assessment	GRI 415-1a																
			GRI 415-1a																
			GRI 416-2																
16	Public policy	GRI 415: Public Policy	GRI 416-2																
			GRI 416-2																
			GRI 416-2																
16	Customer health and safety	GRI 416: Customer Health and Safety	GRI 417-2	X	X	X	V	V	V	V	V	V							
			GRI 417-3	X	X	X	V	V	V	V	V	V							
			GRI 418-1	X	X	X	V	V	X	X	X	X	X	X	X	X	X	X	X
16	Marketing & labelling	GRI 417: Marketing & labelling	GRI 418-1	X	X	X	V	V	X	X	X	X	X	X	X	X	X	X	
			GRI 418-1	X	X	X	V	V	X	X	X	X	X	X	X	X	X	X	X
16	Data privacy	GRI 418: Customer Privacy	GRI 419-1-a	X	X		X	X	X	X	X	X	X	X	X	V			
			GRI 419-1-a	X	X		X	X	X	X	X	X	X	X	X	X	V		
16	Compliance with laws and regulations	GRI 419: Socioeconomic Compliance	GRI 419-1-a	X	X		X	X	X	X	X	X	X	X	X	V			
			GRI 419-1-a	X	X		X	X	X	X	X	X	X	X	X	X	V		

Based on Table 1.6, Analysis of social disclosure among the five banks between 2021 and 2023 reveals significant variation in both quantity and quality. Although all banks reference GRI 400 indicators, the depth and manner of presentation vary greatly, leading to differences in whether disclosures are deemed symbolic or substantive. Bank BTPN Syariah (BTPS) consistently discloses nine substantive items annually, primarily under GRI 401 (Employment), GRI 404 (Training), and GRI 405 (Equal Opportunity), linked to SDG 4, 5, and 10. However, topics tied to SDG 16 such as GRI 408, 410, 414, 417, 418, and 419 are disclosed symbolically, lacking concrete actions or verifiable metrics. Bank Syariah Indonesia (BSI) shows a positive trend, increasing its number of substantive disclosures from 10 in 2021 to 13 in 2023, with improvements primarily in Equal Opportunity and Training. Nonetheless, sensitive issues like Child Labor and Forced Labor continue to be reported symbolically.

Bank Muamalat Indonesia (BMI) maintains a consistent pattern with 12 substantive disclosures each year, especially on Employment, Training, and Customer Privacy. However, the disclosures tend to be generic and repetitive across years, lacking depth and differentiation. Bank Aladin Syariah (BAS) displays a clear shift from symbolic to substantive disclosures. While there were no substantive disclosures in 2021, the bank reported six in 2022 and seven in 2023, mostly centered on Employment and Training. However, inconsistency remains a challenge. PT Bank Panin Dubai Syariah (PDSB) shows the weakest performance, with only symbolic disclosures across all three years. Reports from PDSB address topics in broad policy terms without presenting specific metrics, evidence, or implementation steps.

In terms of thematic trends, Employment, Training, and Equal Opportunity emerge as the most dominant themes across all banks and are frequently associated with SDG 5 and

10. In 2021, BTPS, BSI, and BMI offered substantive disclosures on employee recruitment, staff benefits, and leave policies. Conversely, BAS and PDSB provided only symbolic disclosures generic statements lacking metrics. In 2022, BTPS expanded its focus to include Equal Opportunity and Non-Discrimination, reinforcing alignment with SDG 10. While BSI and BMI introduced Customer Privacy (GRI 418), these disclosures remained symbolic. Sensitive issues such as Child Labor (GRI 408) and Forced Labor (GRI 409) were similarly presented without concrete risk assessments or preventive mechanisms.

By 2023, BTPS began reporting on GRI 419 (Socioeconomic Compliance) with one substantive item and introduced Supplier Social Assessment (GRI 414). Only BTPS and BMI made these disclosures substantively, while others either did not report or used symbolic language. BAS and PDSB included Health and Safety (GRI 403) in their reports, but without supporting performance data. Employment, Training, and Equal Opportunity continue to be the most commonly reported themes across all banks. However, only BTPS and BMI provide disclosures with substantive characteristics supported by performance metrics, real actions, and strong social impact narratives. BSI shows a tendency to regress over time, while BAS and PDSB repeat symbolic and declarative content. Crucial topics such as Child Labor, Forced Labor, and Social Supplier Assessment remain either absent or symbolically addressed, without concrete documentation or policy implementation evidence.

A cross-bank and cross-year comparison reveals clear differences in disclosure patterns and consistency. BMI ranks highest in terms of the quantity of substantive disclosures, consistently recording 12 each year. In 2021 and 2022, BMI disclosed 15 items, with 12 being substantive (80%). However, in 2023, out of 20 disclosures, only 12 were substantive, reducing the substantive ratio to 60%. Although topic selection remained consistent (Employment, Training, and Customer Privacy), the narrative approach became increasingly generic, with content repetition and limited engagement with performance indicators or social impact evaluation. BSI shows an increasing trend in substantive disclosures from 10 in 2021 to 13 in 2023, out of 23 items annually resulting in a ratio of 52–57%. However, topics such as Child Labor, Forced Labor, and Supplier Assessment are still mostly symbolic and lack execution evidence.

BTPS maintains consistent performance with nine substantive disclosures annually, out of 18–20 reported points, yielding a 45–50% ratio. Its disclosures are robust, indicator-driven, and supported by narratives of implemented programs. BAS makes significant progress, moving from zero substantive disclosures in 2021 to six in 2022 and seven in 2023, with a 53.8% ratio in the final year. Still, the total number of disclosures remains low compared to other banks. PDSB remains static with 11 symbolic disclosures annually and no substantive content. Its reporting consists solely of general narratives and policy mentions without data, indicators, or concrete evaluation.

Thematic disclosure differences under the GRI 400 series, aimed at achieving social SDGs, also reflect institutional pressures. BMI leads in aligning GRI indicators (401, 404, 417) with SDGs 4, 5, 10, and 16, providing detailed metrics on recruitment, training, and compliance incidents. This illustrates a response not only to coercive pressures from POJK 51/2017 but also to normative pressures linked to professional standards such as GRI. BSI demonstrates broad thematic coverage but with repetitive and normative narratives. Symbolic reporting on sensitive topics remains prevalent. BTPS exhibits similar trends, consistently reporting on key themes but with symbolic disclosure in SDG 16 areas. In

contrast, BAS and PDSB, while referencing GRI 401, 404, 405, 408, 409, and 418, present disclosures that are brief and symbolic. Their approach reflects a mix of coercive and mimetic pressures, suggesting limited strategic integration of sustainability values.

overall, this study identifies thematic and qualitative variation in GRI 400 series disclosures across the five banks. Three indicators GRI 401 (Employment), GRI 404 (Training and Education), and GRI 417 (Marketing and Labelling) are most frequently disclosed substantively and strongly associated with SDGs 4, 5, 10, and 16. BMI demonstrates the most structured and consistent substantive disclosures, followed by BSI and BTPS. BAS and PDSB, in contrast, display largely symbolic disclosure practices, signaling an early or compliance-oriented stage in their sustainability reporting maturity. These findings underscore the different institutional pressures influencing each bank's reporting strategy and the varying degrees of maturity in their sustainability practices.

CONCLUSION

There are thematic differences in the disclosure of social GRI indicators (GRI 400 series) among the banks examined in this study. Three GRI indicators were most frequently disclosed substantively: GRI 401 (401-1, 401-2, 401-3), GRI 404 (404-1), and GRI 417 (417-2, 417-3). These indicators correspond to core social SDGs and represent business themes such as Employment, Training and Education, and Marketing & Labelling. Bank Muamalat Indonesia (BMI) demonstrated the strongest performance in substantive thematic disclosure, followed by Bank Syariah Indonesia (BSI) and BTPN Syariah (BTPS). In contrast, Bank Aladin Syariah and Panin Dubai Syariah Bank (PDSB) tended to present symbolic disclosures.

The scope of indicators in this study is limited to the GRI 400 Series, which covers social aspects. While this focus aligns with the research objective of evaluating the contribution of Islamic banks to the social pillar of the SDGs, it does not provide a comprehensive view of the broader GRI framework, as it excludes economic (GRI 200) and environmental (GRI 300) aspects. Moreover, all data analyzed in this study were drawn from publicly available sustainability reports published by the banks. As such, the analysis relies entirely on secondary data and is highly dependent on the transparency and quality of the banks' voluntary disclosures. This study did not incorporate primary data such as interviews, focus group discussions, or internal document reviews, which means that the interpretation of disclosure quality is limited to what was reported by the banks.

Given these limitations, several avenues for future research are recommended. First, future studies should consider expanding the scope of GRI indicators to include the economic (GRI 200) and environmental (GRI 300) dimensions, allowing for a more integrated and holistic evaluation of sustainability reporting practices and their alignment with the full range of SDGs. Second, the methodological approach could be enhanced by combining secondary data from sustainability reports with primary data sources, such as in-depth interviews with report preparers or internal stakeholders. This would offer richer insights into the motivations, challenges, and contextual dynamics behind the reporting process.

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