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ANALISYS OF MATERIALITY ASSESSMENT IN THE BANKING INDUSTRY

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ABSTRACT

This research uses a qualitative perspective to understand how issuers define materiality, consider stakeholders and identify main material problems. In implementing CSR, conducting materiality assessment is important. The theories used are stakeholders, legitimacy, and good management theory; sustainability report and its standards, and materiality. The objects of this research are 15 banks from various countries. This is a case study, with materiality assessment as the variable. Data were collected from each bank's 2020 sustainability report. Sampling technique used is purposive sampling. Data analysis was carried out by reducing data, presenting data, and drawing conclusions. The banking industry defines materiality as a priority topic with significant impact. Stakeholders with the greatest influence are workers, customers and investors. High main material issues identified are related to workers, economic performance, products, pandemic and digitization. It can be concluded that the materiality assessment by the banking industry is quite good, but still has a lot of room for improvement. Issuers with good materiality assessment are expected to maintain their assessment, and those that still lack can improve their assessment.

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1. INTRODUCTION

The COVID-19 epidemic has had a significant influence on people's lives in practically every country on the planet. The pandemic has triggered a global economic crisis. A pandemic, according to Hörisch (2021: 878), might be viewed as a difficulty, yet it shares certain characteristics with the main issues of sustainable development. First, the pandemic can compel decision-makers to think long-term, because actions made today can have an impact on the future and potentially result in long-term expenses.Second, a pandemic is a worldwide threat; everyone is threatened and impacted, but pandemics represent a greater threat and impact on disadvantaged groups of people, such as those who are impoverished, unemployed, or live in developing nations. As a result, it's critical to consider how diverse organizations, including public enterprises, might address this sustainability concern as part of the implementation of CSR (CSR). One of the most crucial things for firms to do when implementing CSR is to undertake a materiality evaluation.

Materiality is a property of accounting information that focuses on how important the information is in decision making, according to Mooney (2008: 350). It is regarded substantial if the number of errors or lags in the report is large enough to impair the decision-making process. The materiality of the question of sustainability, according to Taubken and Feld (2018: 1), is a decisive element in determining the amount to which corporations pay attention to themselves with the problem. The typical approach for evaluating this is the materiality evaluation. During the evaluation, the company not only determines the relevance of a particular sustainability concern from the standpoint of stakeholders, but also evaluates its own effect on the topic.

How stakeholders are involved, or stakeholder inclusion, is particularly essential when measuring materiality. The stakeholder idea, according to Freeman and David (1983: 93), is "a thinking that extends beyond strategy and general operational difficulties." Stakeholders are two-dimensional in nature. The first is "interest,"

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which encompasses everything from stock interests to economic interests or market shares to influencers or influencers. Customers and suppliers have economic interests, whereas shareholders have equity interests. The second component is "power," which can range from formalistic power, such as shareholder voting rights, to economic power, such as consumer economic power, or political power. Economic power is defined as the ability to exert influence based on market decisions. Economic power is held by customers, suppliers, and employees. The ability to affect the political process is referred to as political power.Political power is wielded by governments and special interest groups. Formal powers are held by shareholders and the board of directors. A stakeholder can have multiple types of power or interests. A shareholder, a consumer, or even an influencer might be an employee.

Following that, the business must preserve its credibility. According to Schuman in O'Donovan (2002: 350), management must discover the community's needs and wishes over time to preserve legitimacy. Legitimacy refers to the company's requirement to maintain its relationship with its stakeholders. When a corporation earns the reputation of being a good corporate citizen by acting ethically or taking a proactive approach to social concerns, the community will have high expectations for the company's social and environmental efforts. To understand and respond to these expectations, the stakeholder engagement process is a crucial tool in materiality evaluations.

There is a strong link between good management practices and corporate social performance, according to Waddock and Graves (1997: 306). (CSP). Paying attention to CSP can help the organization enhance relationships with important stakeholder groups, resulting in better overall performance. Morale, productivity, and contentment are predicted to rise because of strong worker relations (including job chances for women and minorities). Customers' good perceptions of a company's product quality and environmental awareness can boost sales or lower stakeholder management expenses, which is why organizations must clearly outline the material issues that can damage the company's CSP.

There are numerous criteria that can be used to aid organizations in reporting sustainability and assessing materiality. Some of the most widely used standards are GRI by the Global Sustainability Standards Board (2016) and AA1000AP by AccountAbility (2018). As part of the reporting standards, both include stakeholder inclusion and materiality. Both standards have guidelines or criteria that must be followed to appropriately implement these ideas. GRI 102-46, 102-47, and 103-1 are guidelines for disclosing materiality topics in the GRI. Then there are four levels of materiality evaluation in GRI G4, which are identification, priority, validation, and review.GRI also suggests presenting material subjects that have been discovered using a topic prioritization matrix, which has two dimensions: influence on stakeholders (vertical) and importance of economic, environmental, and social consequences (horizontal). Meanwhile, the AA1000AP establishes eleven materiality compliance requirements for corporations to follow, which are grouped into three sections: commitment, integration, and capacity building; materiality determination; and communication.

Researchers are interested in doing qualitative study on the issue of CSR, particularly materiality, based on the aforementioned description. The banking industry has been chosen as the chosen sector. The banking business is one of the few that has remained unaffected by the pandemic. Banks are still one of the most popular places to visit. Researchers are interested in learning how the banking industry responds to current material concerns that may have an impact on operations and stakeholders, particularly in this pandemic period of new trends such as work from home, banking from home, digitization, and so on.

The first is quantitative research, and the second is qualitative research, both of which can be used to the topic of CSR. According to Cresswell (2013: 4), qualitative researchers define research challenges that can be understood by delving into a concept or phenomena at the center of the study. Researchers can better understand how materiality is defined in issuer sustainability reports, how stakeholder involvement works, and what the key material problems are by using a qualitative approach to this research.

2. RESEARCH METHOD

This study is a case study research design. The investigation of materiality on 15 banking industry issuers is the focus or case of researchers in this study. The goal of a case study is to get a clear image of a topic that has to be investigated in the actual world from many aspects and perspectives utilizing various data collection methods. The researcher hopes to gain an understanding of how each issuer defines materiality, incorporates stakeholders in the process, and determines what the primary material challenges are.

The first stage is to reduce the amount of data. The data that had been obtained by researchers, notably the sustainability reports of each issuer, was reduced in this study. The definition of materiality and keywords; stakeholder identification, stakeholder engagement stage, engagement meeting, and management approach to materiality concerns; and the primary material issues of each issuer are the outcomes of the reduction.

The data display, also known as data presentation, is the next step. The reduced data is offered in this study in the form of a description of the keywords contained in the definition, the number of stakeholders and their

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involvement, and the number of materiality issues recognized and reported in economic, social, and environmental aspects.

The final step is to draw conclusions (or draw conclusions). Researchers address research questions by establishing the relationship between prior data analysis results and applicable standards in this step (GRI and AA1000AP materiality principles, GRI stakeholder inclusivity, and GRI G4 materiality assessment stage). The researcher then develops findings in the banking industry sustainability report based on the completeness of the keywords included in the definition of materiality, the number of stakeholders involved, and the primary materiality issues.

Observation and documentation study was utilized to obtain data for this study, which involved collecting and comparing data from previous events. Secondary data was obtained in the form of sustainability reports from each research object's location. The sustainability report that was used was one that was released for the year 2020. The study object is a sample of banking industry issuers who are public issuers from 15 different countries; (2) Issuers are listed on the stock exchange of their respective countries of origin; and (3) the Issuer publishes a sustainability report for the 2020 period. Table 1 shows the research object's specifics.

Table 1. Research Objects

No.	Country – Issuer's Code	Reporting Media *)	Stock Exchange Code	*Independent Assurance Statement* **)
1	Indonesia-BBCA	1	IDX	Y
2	India-HDFCBANK	1	NSE	Y
3	South Korea-086780	1	KRX	Y
4	Singapure-D05	1	SGX	Y
5	Taiwan-2891	1	TSEC	Y
6	Swiss-UBSG	1	SIX	Y
7	Australia-CBA	2	ASX	Y
8	Netherland-INGA	2	EN Amsterdam	Y
9	Malaysia-1295	2	MYX	N
10	USA-JPM	3	NYSE	N
11	Great Britain-BCS	3	LSE	Y
12	New Zeland-ANZ	4	NZX	Y
13	Canada-RY	5	TSX	Y
14	Japan-8411	6	TSE/TYO	N
15	Tiongkok-601398	7	SSE	Y

Source: Reprocessed Data
Remark *): 1: Sustainability Report; 2: Annual Report; 3: ESG Report; 4: ESG Supplement; 5: ESG Performance Report; 6: Integrated Report; 7: Corporate Social Responsibility Report
**) Y: Ada; N: Not Available

3. RESULTS AND DISCUSSIONS

3.1. Results

In almost all issuers' sustainability reports, the definition of materiality, materiality issues, and materiality evaluation are all included. Only three of the 15 issuers, CBA, Mizuho, and ICBC, did not provide a definition of materiality. When establishing materiality, most issuers employ three keywords. JPMorgan Chase & Co. is the issuer with the most keywords, with seven.

There are 25 keywords used to define materiality based on the definitions provided by each issuer. Stakeholders; Bank/Group; priority; business; FGD/Dialogue; Mark; Economic, social, and environmental; governance; studies and reports/research; operation; TPB; medium to long term; significant; public; identification; evaluation; sustainability committee; guidelines; monitoring; risk and control; human Resources; customer; community; institution; and industry are some of the keywords. Stakeholders, with as many as eight issuers, are the most commonly used keywords. According to GRI (2016), stakeholders are entities that are expected to be significantly impacted by the issuer's actions, products/services, or influence the issuer's ability to implement strategies to accomplish goals. Bank/Group, Priority, and Business, each with four issuers, are the next most popular terms. Stakeholder involvement in each issuer's materiality evaluation has been disclosed by all issuers. BCA is the issuer that involves the most stakeholders in its materiality evaluation. Involvement of BCA's stakeholders occurs

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in four stages. HDFC, DBS, CTBC, and Public Bank, on the other hand, include their stakeholders in two stages. Then, in one stage, other issuers involve their stakeholders.

The majority of stakeholders are involved in the topic selection process. BCA, Hana, DBS, CTBC, CBA, Public Bank, ANZ, RBC, Mizuho, and ICBC are among the issuers that involve their stakeholders in the identification phase of material themes. BCA, HDFC, and Public Bank, for example, involve their stakeholders in the stakeholder identification step. BCA, DBS, and Barclays are among the issuers that involve their stakeholders in topic priority determination. HDFC and UBS are two issuers that involve their stakeholders in the stage of understanding stakeholder expectations. CBA and JPMorgan are two issuers that use feedback to engage their stakeholders. Issuers who involve their stakeholders in the topic relationship stage with TPB, on the other hand, are BCA. CTBC is an issuer that uses external analysis to engage its stakeholders.

The identities of all identified stakeholders have been revealed by all issuers. With nine categories, ICBC is the issuer with the highest stakeholder identification. Then there's BCA, ING, Public Bank, and JPMorgan, which each have seven categories. Each of Mizuho, HDFC, Hana, CTBC, and RBC identified six categories; DBS and ANZ recognized five categories; while UBS, CBA, and Barclays identified four.

Employees, customers, and investors are the three most common types of stakeholders. These three groups are identified by all issuers. Meanwhile, 12 out of 15 issuers identified the Regulator category; 10 out of 15 issuers recognized the Supplier and Community categories; 5 out of 15 issuers identified the Community category; and 3 out of 15 issuers identified the Media category. Another group is Research Analyst, which was identified alone by JPMorgan, and Peers and CSR Experts, which was identified solely by ICBC.

Almost all issuers revealed which stakeholders they met with during engagement sessions. Only CBA, out of the 15 issuers, did not mention the engagement meeting. The majority of issuers did not specify the number or frequency of stakeholder meetings. Eight of the 15 issuers did not provide information on the number or frequency of meetings. The CBA made no note of the number of meetings that were held. Hana, UBS, JPMorgan, Barclays, RBC, Mizuho, and ICBC all indicated the type of meeting but did not say how many or how often they held it. The number or frequency of meetings is mentioned by seven issuers.The number or frequency of meetings is mentioned by seven issuers. The frequency of meetings is disclosed in great detail by CTBC, Public Bank, and ANZ. While HDFC and BCA are extremely explicit, DBS and ING, despite mentioning it, are nonetheless missing in information.

The management approach to the issue of materiality is disclosed by all issuers. A specific unit or group for sustainability was developed by as many as eight of the 15 issuers. BCA, HDFC, Hana, DBS, CTBC, UBS, ANZ, and ICBC are among the issuers. Then there are five issuers whose management strategy is implemented directly by each issuer's Board of Directors. ING, Public Bank, JPMorgan, Barclays, and RBC are among the issuers. The management strategy in CBA is carried out by appointing the relevant officer directly. Then, at Mizuho, each Holding member, also known as a subsidiary, is accountable for implementing the corresponding management style.

In their respective sustainability reports, all issuers have recognized substantial material problems. With 21 major material issues, Barclays is the issuer with the most serious material difficulties. CBA, on the other hand, has the fewest major material challenges, with only three.

Issuers can use materiality evaluation to prioritize material subjects. The key material subjects or issues are classified into three categories: "Low," "Medium," and "High." Seven out of the fifteen issuers do not reveal the priority level of their material issues. DBS, UBS, CBA, ING, JPMorgan, ANZ, and Mizuho are the issuers. Another issuer uses a matrix to express the priority of its material issues.

There are 54 major material concerns that have been classified as "High." The 54 issues were then divided into 13 different groups. Worker is the most commonly identified problem category among these. Equality, health, safety, security, and worker practices are all included in this area. This category of issue was mentioned seven times. Economic Performance/Inclusion, Portfolio/Marketing/Product Satisfaction, Compliance, and Responsible Lending/Green Financing, all of which were highlighted five times, were also identified as concern categories.

In addition to being classified by priority level, the identification of major material concerns is often divided into three categories: social, economic, and environmental. Only two of the 15 issuers categorize their principal material concerns into these three groups. HDFC, CTBC, and UBS are three issuers who use GRI to classify their major concerns. Other issuers, on the other hand, categorize the key material challenges based on their demands or do not describe them at all.

3.2. Discussions

Almost all issuers have defined materiality/materiality issues/materiality assessment, according on the findings of study into how issuers define materiality. As a result, it's safe to conclude that the issuer understands what materiality is and how important it is to the company and its stakeholders. Stakeholders and the Bank/Group are the two important keywords. This phenomenon is consistent with GRI's materiality principle, which states that reports must include subjects judged relevant enough to reflect an organization's social, environmental, and economic consequences, or to influence stakeholder decisions. These two factors are also used to rank material problems in order of importance.

Materiality for the banking industry can be defined as a priority topic that has a significant impact on stakeholders and the Bank's business, including economic, social, environmental, and governance aspects, as well as the ability to create medium to long term value, based on all the keywords used by issuers. Conversations with stakeholders, as well as studies/reports/research relevant to the company's operations (risk and control, monitoring) and human resources connected with the organization, can help identify material themes (customers, communities, communities, institutions). The corporation may organize a Sustainability Committee to carry out the materiality evaluation in accordance with the recommendations.This term also reflects the banking industry's need to preserve legitimacy as a representation of the company's need to maintain relationships with stakeholders. To match society's expectations, the corporation seeks to be proactive in reacting to social issues.

Furthermore, by providing the notion of materiality, issuers are seen as appreciating the need of developing and communicating a thorough knowledge for stakeholders. This phenomenon is consistent with AA1000AP's stated criteria for adhering to the principle of materiality, particularly in the Communications section. Nonetheless, a number of issuers have raised concerns about the banking industry's failure to reveal the criterion of materiality in the sustainability report. As a result, disclosure of the definition of materiality in the banking industry is adequate, although it can be improved.It is envisaged that this disclosure would improve the quality of materiality assessments since issuers will have a clear and transparent direction in defining the primary material issues, and stakeholder awareness of material issues will increase as a result of a full knowledge.

All issuers have reported the identified stakeholders based on the findings of research into the role of stakeholders. As a result, it's safe to assume that all issuers are aware of their stakeholders. This behavior is consistent with GRI's stakeholder inclusivity principle, which requires issuers to identify their stakeholders. As a result, in the banking industry, stakeholder identification is very good. Employees, customers, and investors are the most influential stakeholders in the banking sector. All issuers have recognized these three stakeholders. These stakeholders have a vested interest in the organization as well as authority over it. Investors have equity interests and authority, but workers and customers have economic interests and power. With qualified employees, banking activities can function smoothly.With qualified employees, banking activities can function smoothly. Banking develops a variety of products, services, and innovations aimed at clients. As shareholders, investors have voting rights that allow them to influence the banking system.

In addition, all issuers have disclosed the role of stakeholders in each issuer's materiality assessment. Stakeholders can be involved in the materiality assessment via the identification, prioritization, validation, and review stages, according to GRI G4. Most issuers were found to have enlisted the help of stakeholders in accordance with these criteria, including at the stages of identifying important material problems, identifying stakeholders, and prioritizing issues. However, there is still non-uniformity in disclosure. Some issuers use comprehensive schematics to explain their engagement, while others merely use a few phrases.

Then, although some issuers have included stakeholders in two or more levels of their materiality evaluation, others have only done so in one. It would be preferable if this could be modified so that the sustainability report adheres to the principle of stakeholder inclusion, which requires issuers to take into account the reasonable expectations and interests of their stakeholders. It is hoped that the more stakeholders participating, the better the materiality assessment outcomes will fulfill stakeholder expectations. Another finding of the study is that not all issuers publicly publish the number or frequency of engagement meetings. As a result, disclosure of stakeholder involvement in the banking business is adequate, although it can be improved to increase materiality.

All issuers have stated their management approach to sustainability. Most issuers establish a sustainability unit or committee. There are also issuers whose management strategy is carried out directly by the Board of Directors, as well as those that appoint relevant officers. This behavior is consistent with the materiality principle compliance criteria established by AA1000AP, particularly in the Commitment, Integration, and Capacity Building section. It specifies that under senior management oversight, issuers must develop a materiality determination process that includes cross-functional collaboration. So far, in the banking industry, management approach transparency has been excellent.

All issuers have reported the main material problems detected based on the research results of the main material problems identified by the issuer. The majority of issuers identify ten or more key material issues. However, there is still a significant gap of 18 issues between the two banking industry issuers. Despite the fact that there is no minimum or maximum number of serious material issues that issuers must disclose, it would be preferable if the problem identification process could be reviewed and improved. As a result, while disclosure of important material

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problems in the banking industry is adequate, it can be enhanced in order to increase the quality and transparency of materiality assessments.

Not all issuers have disclosed the identification of material issues using the GRI-recommended priority determination matrix, which consists of a topic priority determination matrix with two dimensions: influence on stakeholders (upright) and the significance of economic, environmental, and social impacts (horizontal). It is intended that the identification procedure would be more open and on target in future sustainability reports, and that all issuers will use the matrix.

Workers, economic performance, goods, pandemics, and digitization are the primary material challenges that have a high impact on stakeholders and the company's environmental, economic, social, and business implications. Employees play a crucial part in the banking industry because they are the ones that carry out the company's activities. As a result, work practices that promote equality, health, safety, and security have a significant impact. Economic performance then becomes a barometer of a company's success, with significant implications for the company's long-term viability and stakeholders. Goods and digitization have a significant impact, particularly during the current pandemic, when the banking industry is compelled to digital products that allow client banking operations from home, minimizing mobilization, which can raise the risk of infection.One of the most serious material issues is the pandemic. This demonstrates the financial industry's support and concern for the issue, which, while new, has a significant global influence.

It was discovered that the primary material issues indicated by the issuer as priority themes with high effect included economic, environmental, and social elements. The materialism concept provided by AA1000AP, notably in the Materiality Determination section, is consistent with this situation. Organizations must identify and fairly represent issues from a variety of sources, according to the law. The banking industry's management's focus on completely identifying the primary material concerns demonstrates good corporate social performance. Positive corporate social performance can translate into good business results. Good worker relationships, for example, boost productivity; product development and digitization can boost product quality and customer satisfaction; and paying attention to the ongoing epidemic aids the economy's recovery.

4. CONCLUSION

The banking business has a solid mix of keywords when it comes to determining materiality. Stakeholder involvement in materiality evaluations, as well as considering stakeholders' interests and strengths, has been a priority for the banking industry. The banking industry has also recognized the most significant high-material challenges by taking into account the broad influence on the organization's economic, environmental, and social elements, as well as the impact on stakeholders. According to the findings of the research, the banking industry's materiality evaluation is fairly good, but there is still a lot of space for development.

The following are some research recommendations that researchers can share with other parties. Issuers in the banking business have a lot of potential and a good understanding of how to conduct materiality evaluations. However, it is unfortunate that certain issuers continue to struggle with defining materiality. Furthermore, there are still several inconsistencies or gaps in the disclosure of stakeholder involvement and the identification of critical material issues. It is intended that issuers with various flaws might learn from issuers who have provided great disclosures.It is intended that issuers that have made excellent disclosures will remain consistent and increase the quality of the evaluation. It is intended that all issuers would be able to undertake high-quality and transparent materiality evaluations in accordance with the standards' principles, ensuring that materiality is valuable to the issuer and its stakeholders. The issuer's sustainability report, which has a high degree of compliance, can therefore be used as one of the crucial pieces of information outside of the financial statements for decision-making by investors and potential investors. Then, for further investigation, they can investigate other aspects of sustainability reporting that aren't related to materiality or use standards other than GRI or AA1000AP.

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