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From Uncertainty to Trust: Enhancing Green Financing in the Agricultural Sector through Accountability and Transparency (A Case Study of Bank XYZ)

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Abstract: This study examines the role of governance in green credit schemes, specifically focusing on how effective governance can reduce information asymmetry and enhance micro-agricultural enterprises' access to green financing. It also explores the potential of technologies such as blockchain and alternative credit scoring to improve governance and transparency in these schemes, aiming to contribute to the development of more effective policies for sustainable agriculture. This study explores governance in the green credit at Bank This study examines how governance can build trust in green financing through accountability and transparency, focusing on the challenges faced by micro agricultural enterprises in accessing credit. Information asymmetry between lenders and borrowers creates significant barriers, undermining trust and good governance in green financing. The study recommends enhancing understanding of credit scoring systems, improving communication, increasing transparency in evaluation processes, and implementing accessible appeals mechanisms. By addressing these challenges, Bank XYZ can improve stakeholder trust and strengthen governance in its green financing initiatives for the agricultural sector.

Keywords: Accountability, Governance, Green Finance, Information Asymmetry, Transparency.

INTRODUCTION

In recent years, climate change and environmental degradation have become global challenges requiring sustainable solutions across various sectors, including agriculture. The agricultural sector, particularly micro- and medium-scale enterprises, is highly dependent on natural resources. Consequently, the sustainability of their operations is significantly influenced by environmental impacts. One widely adopted approach to enhancing resilience in the agricultural sector is the implementation of green farming practices. These practices include the use of renewable energy, soil conservation techniques, and efficient water resource utilization (Chiaramonte & Casu, 2023). However, the implementation of such strategies necessitates adequate financial support from banks and non-bank financial institutions,

particularly through green financing schemes aimed at businesses prioritizing sustainability. In this context, the role of Bank XYZ as a financial institution providing green credit schemes is crucial in supporting green farming practices for micro-enterprises in the agricultural sector.

Despite the growing number of green financing initiatives developed by banks and other financial institutions, micro-agricultural enterprises still face significant challenges in accessing green credit. This difficulty is primarily due to information asymmetry between lenders and borrowers. Information asymmetry arises when lenders lack sufficient information to assess borrowers' creditworthiness, leading to increased credit risk (Liang & Renneboog, 2020). A World Bank report (2023) indicates that only 30% of micro-agricultural enterprises in developing countries successfully gain access to green credit. This limited access is attributed to a lack of information transparency and the absence of reliable assessment systems. Such findings highlight a gap in research and practice regarding green financing governance, particularly in addressing these challenges. Most existing studies have focused on governance in large corporations or the banking sector, while its role in green credit schemes for micro-agricultural enterprises remains underexplored (Chiaramonte & Casu, 2023). Furthermore, there is a limited understanding of the mechanisms through which effective governance can mitigate information asymmetry. This gap persists because previous studies have primarily discussed credit risk in general without emphasizing how governance can serve as a mitigation tool in green financing for micro-agricultural enterprises (Liang & Renneboog, 2020).

Good governance in green credit schemes serves as a key solution to enhancing transparency, accountability, and the effectiveness of loan or financing distribution to micro-agricultural enterprises (García, Mendes-Da-Silva, & Orsato, 2021). Strong governance enables financial institutions to better assess risks, while farmers can provide stronger signals regarding their business viability to lenders, as explained in Signaling Theory (Spence, 1973). Effective governance can also improve micro-agricultural enterprises' accessibility to green credit by establishing stricter oversight mechanisms and more inclusive financing policies. This study examines how Bank XYZ implements governance in its green credit scheme and how its governance mechanisms enhance transparency between lenders and micro-agricultural enterprises. However, further and more in-depth analysis is needed to determine how effective governance can be optimally applied within green credit schemes for micro-agricultural enterprises.

In addition to governance, the role of technology in green financing has also been expanding. Innovations such as blockchain and fintech-based alternative credit assessments have been shown to improve transaction transparency and reduce moral hazard risks within financial systems (Zhang et al., 2022). These technologies enable lenders to access real-time transaction data, thereby increasing trust levels and reducing errors in assessing borrowers' business feasibility. However, while several studies have explored the role of technology in green financing, few have directly linked it to governance in green credit schemes for micro-agricultural enterprises. Therefore, further research is needed to assess the extent to which technology can strengthen governance and enhance the effectiveness of green financing schemes (Zhang et al., 2022).

Based on these issues, this study aims to address several key research questions: (1) How can governance in green credit schemes reduce information asymmetry between lenders and micro-agricultural enterprises? (2) How can effective governance mechanisms improve micro-agricultural enterprises' access to green credit? (3) To what extent can technologies such as blockchain or alternative credit scoring strengthen governance in green credit schemes? By answering these questions, this study seeks to contribute to the green financing literature through three main aspects. First, this study offers a governance-based approach to green credit schemes for micro-agricultural enterprises, a topic that remains underexplored in previous research. Second, it integrates Asymmetric Information Theory (Akerlof, 1970) and Signaling

Theory (Spence, 1973) to analyze how governance can enhance transparency and improve borrower-lender relationships. Third, it examines the role of technology in governance within green credit schemes, focusing on how innovations such as blockchain and alternative credit scoring can enhance the effectiveness and transparency of green financing (Zhang et al., 2022).

Thus, this study is expected not only to provide new insights into governance in green financing but also to contribute to the development of more effective policies for improving micro-agricultural enterprises' access to green credit. Through a qualitative approach based on interviews and a literature review of green credit implementation at Bank XYZ, this research aims to offer recommendations and a deeper understanding of the relationship between governance, technology, effectiveness, and transparency in green financing for micro-enterprises in the sustainable agricultural sector.

METHODS

The objective of this study is to explore the phenomenon of governance in the green credit scheme at Bank XYZ, particularly in addressing information asymmetry and improving micro-agricultural enterprises' access to green financing. This research employs a descriptive qualitative research model, relying primarily on direct observations and interviews as its main sources of information. The data used in this study consist of primary data obtained through interviews with key stakeholders in the KUR (People's Business Credit) scheme at Bank XYZ, including decision-makers, credit proposers, internal examiners, and debtor borrowers. Additionally, secondary data are gathered from credit-related documents, internal technical guidelines (juklak and juknis) governing KUR distribution, and relevant literature or academic journals on the studied topic.

Meanwhile, the analysis of academic journals and scientific articles discussing governance in green financing, information asymmetry, and the role of technology in governance (Chiaramonte & Casu, 2023; García, Mendes-Da-Silva, & Orsato, 2021), along with the World Bank Report (2023), which provides statistical data and trends on micro-enterprises' access to green credit, offers a comprehensive overview of the role of governance in reducing information asymmetry. It is expected that the data obtained from interviews and document analysis will provide answers to the formulated hypotheses. The selection of internal and external informants for interviews is based on their expertise and in-depth knowledge of credit flow, procedures, and regulations. Meanwhile, debtors were selected based on specific criteria: having a loan classified as performing (current) for at least two years, operating within the agricultural KUR sector, and demonstrating competency in their field. Competency was determined based on additional criteria, such as serving as a leader or board member of a farmer group (koptan) or the Association of Smallholder Sugarcane Farmers. The following table presents the selected research informants, with pseudonyms used to maintain confidentiality.

Table 1. List of Informants

No	Name	Title	Position	Years of Service	Role	Informant Type
1	Mr. Zus	AVP	Branch Manager	18 years	Decision Maker	Key
2	Mrs. Evi	MGR	Business Banking Manager	15 years	Decision Maker / Proposer	Key
3	Mr. Rudy	MGR	Sub Branch Manager	15 years	Decision Maker / Proposer	Key
4	Mr. Dani	AMGR	Business Team Leader	10 years	Proposer	Key
5	Mr. Adi	AMGR	Standard Credit Account Officer	10 years	Proposer	Key
6	Mr. Donny	ASSISTANT	Standard Junior Credit Account Officer	6 years	Proposer	Key
7	Mr. Anwar	KPIR	Farmer and KPIR	20 years	Debtor	Key

8	Mr. Edy	Officer Koptan Officer	Officer Farmer and Koptan Officer	20 years	Debtor	Key
9	Mr. Mona	MGR	Branch Internal Control	26 years	Supervisor	Supporting

The sampling method employed in this study is purposive sampling (Yin, 2018). Informants were not selected based on specific recommendations from Bank XYZ, but rather on the basis of proximity, depth, and relevance of the information they could provide regarding the research problem. The key informants selected for interviews include credit decision-makers, as they are directly responsible for policy-making related to financing strategies and their long-term sustainability in terms of credit growth. Additionally, debtors are considered key informants due to their direct involvement in agricultural activities and their understanding of the socio-economic impacts within their communities. Supporting informants include internal auditors, who serve as examiners of the standard operating procedures (SOP) governing credit disbursement. Data were collected through a series of semi-structured interviews centered on the informants' roles related to the distribution of government-backed microcredit (KUR).

To evaluate the impact of the initiative titled *"Building Trust: The Role of Governance in Reducing Information Asymmetry in Green Financing in the Agricultural Sector (A Case Study at Bank XYZ)"*, it is essential to develop structured and comprehensive research question indicators. This research aims to answer several key questions: (1) How does governance in green credit schemes reduce information asymmetry between lenders and micro-agricultural enterprises? (2) How can effective governance mechanisms enhance micro-agricultural enterprises' access to green credit? (3) To what extent can technologies such as blockchain or alternative credit scoring reinforce governance within green credit schemes? This approach seeks to provide insights into how governance can advance green financing practices in agriculture by addressing the persistent issue of information asymmetry.

Given the nature of the collected data, a qualitative descriptive approach is applied through thematic analysis. Interview transcripts are coded and categorized to identify recurring themes, patterns, and data categories. These codes and categories are then integrated to construct themes that reflect the core phenomena under investigation. The final step in the descriptive qualitative approach is interpretation, in which these themes are organized into coherent narratives that explain the phenomena based on the data and its context. This approach enables researchers to gain a deep and comprehensive understanding necessary to address the hypotheses regarding the role of governance in mitigating information asymmetry within the provision of green financing in the agricultural sector. The ultimate goal of this analysis is to uncover the most effective processes that Bank XYZ can adopt in order to support agricultural sector financing, with a focus on governance as a critical factor in the provision of green finance. The following section presents the analytical framework used in this study.

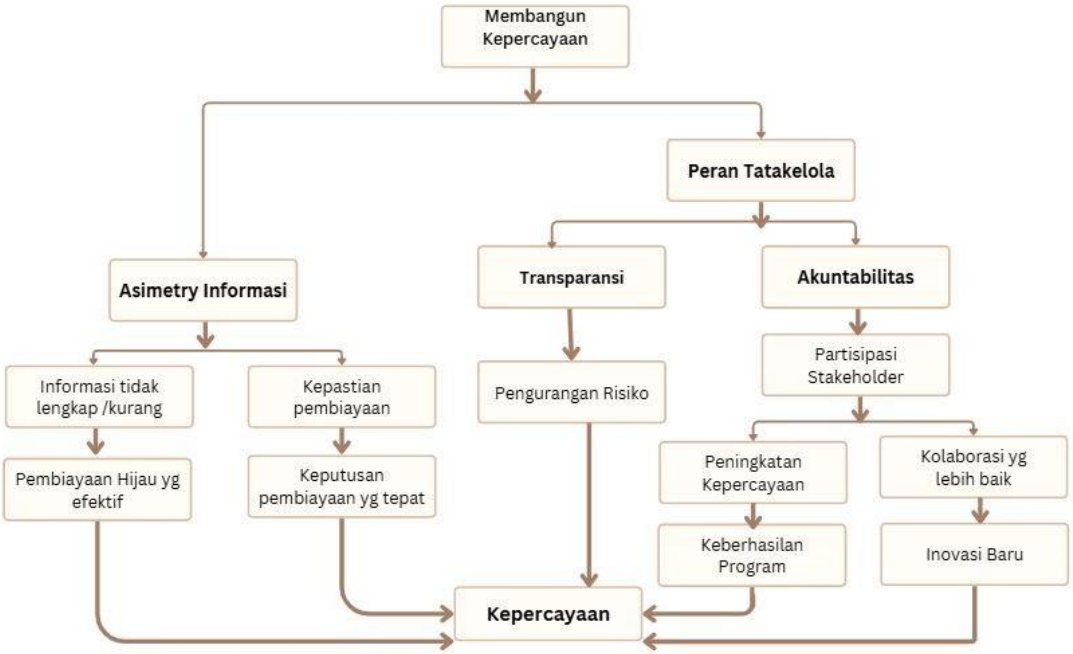


Figure 2. Research Framework

This study is expected to contribute to both theoretical and practical domains. Theoretically, it extends our understanding of how governance can mitigate information asymmetry in agricultural financing, while also offering a novel framework for reducing such asymmetry through the utilization of blockchain technology or alternative credit scoring systems. From a practical perspective, the findings of this research are anticipated to provide tangible contributions to the development of green financing within the agricultural sector at Bank XYZ. By identifying and analyzing the implementation of sound governance practices particularly those emphasizing transparency and accountability in reducing information asymmetry, this study aims to serve as a valuable reference for decision-makers in the banking sector.

RESULTS AND DISCUSSION

Transparency in Assessing Debtor Business Feasibility

Based on interviews conducted with key stakeholders namely credit decision-makers and internal auditors at Bank XYZ transparency in assessing the feasibility of debtor businesses remains a major challenge. According to interview data from Mrs. Evy, who holds the position of Business Banking Manager (BBM), "We have a data-based scoring system, but many debtors do not understand how their scores are calculated. They only know whether their application is accepted or rejected, without receiving a detailed explanation." This highlights a significant communication gap between the bank and its debtors. According to the theory of information asymmetry (Akerlof, 1970), such a gap can result in adverse selection, wherein high-risk debtors may still obtain financing, while creditworthy applicants are excluded due to a lack of clear information. The current system relies heavily on data inputs and information provided by credit officers; thus, if the information is inaccurate or incomplete, the resulting feasibility assessment may also be invalid. Furthermore, the absence of effective communication mechanisms between the bank and debtors particularly concerning assessment criteria and the depth of data collection can contribute to uncertainty in green credit applications. A debtor, Mr. Edy, expressed during the interview: "We were only informed that we did not meet the requirements, but were not given guidance on how to improve our business

feasibility." Another debtor stated, "The data we provided to the officer was in accordance with the request," suggesting that information asymmetry during the data collection process itself presents a challenge in evaluating the debtor's business viability. This misalignment between what is expected and what is communicated underscores the importance of transparency in mitigating risks associated with green financing decisions.

Publicly Available Information

Bank XYZ employs a credit scoring system that incorporates financial data analysis, credit history, and other relevant factors. However, the specific details regarding the algorithms and models used in the scoring process are not disclosed publicly. To date, Bank XYZ has not issued transparent documentation explaining the credit scoring mechanism to the public, particularly in the context of microcredit schemes. Nevertheless, the bank has published general information regarding its Environmental, Social, and Governance (ESG) role in society, particularly through its efforts in the digitalization of the MSME (Micro, Small, and Medium Enterprises) ecosystem.

Mr. Ady, an account officer at the bank, noted during his interview: "The operational guidelines specify the data required for credit advisory preparation, such as financial statements, debtor banking ratings, character analysis, and other factors. However, we as analysts are not informed of the specific parameters used in the credit rating system." A similar sentiment was expressed by Mr. Dani, a credit analysis supervisor, who stated: "The quality of the data and information obtained significantly influences the output of the business feasibility rating system." These statements suggest that the data and information entered into the system are processed to assess creditworthiness; if the information does not align with predetermined parameters, the system will issue a rejection. This underscores the importance of both bank staff and debtors understanding what data are required, how they should be processed, and how debtors can comprehend the significance of the information requested by the bank.

The lack of transparency in the credit scoring mechanism may contradict the principles of good governance, where information transparency is a critical factor in building stakeholder trust (García, Mendes-Da-Silva, & Orsato, 2021). Many debtors do not fully grasp the importance of maintaining accurate and comprehensive business data, often relying entirely on the bank to process and interpret such information an issue that contributes directly to information asymmetry. Mr. Anwar, a debtor, expressed: "I don't know how to prepare financial reports; I only keep basic records, and I also don't always understand the bank officer's questions." This illustrates a key area for improvement: how banks can enhance transparency and trust by providing clear, comprehensible explanations to debtors, thereby narrowing the information gap.

As a point of comparison, other banks that have implemented blockchain technology within their green credit schemes have demonstrated improved transparency and trust between lenders and borrowers (Zhang et al., 2022). Accordingly, Bank XYZ should consider adopting similar strategies to mitigate information asymmetry by providing more transparent explanations of its creditworthiness assessment process to prospective borrowers. While Bank XYZ has made some efforts toward enhancing transparency, specific details regarding its credit scoring system remain largely inaccessible. As such, clients are encouraged to directly consult with the bank to obtain more comprehensive and accurate information.

Assessment Criteria and Its Revision Process

Interview findings reveal that the assessment criteria at Bank XYZ include both financial factors (such as financial statements and liquidity ratios) and non-financial factors (including business legality, environmental compliance, third-party information, and field visit observations). However, specific details regarding the algorithms and models used in business

feasibility assessments are neither disclosed nor formally communicated to debtors, nor even to credit proposers and decision-makers. According to Mr. M, an internal auditor interviewed during the study: *"We do update the parameters in the credit scoring system periodically, but these changes are managed internally. Even at the auditor, proposer, and decision-maker levels, there is no clarity regarding which parameters have been altered. For debtors, there is no knowledge at all neither about the changes nor the original parameters until they submit a new credit application and receive different results."*

As indicated by this and previous interviews with debtors, limited understanding among both debtors and credit stakeholders presents a significant challenge in the credit granting process. Information asymmetry can introduce bias in credit assessment. To mitigate such bias, it is essential to foster transparency and information-sharing between both parties. According to Signaling Theory (Spence, 1973), transparency in the assessment system serves as a positive signal to debtors, enabling them to align their business operations in a manner that enhances their eligibility for green financing. Furthermore, regulations established by the Financial Services Authority (Otoritas Jasa Keuangan, OJK) mandate that banks provide clear and accessible information to clients regarding credit policies. Banks are required to explain the criteria and processes involved in credit assessment. The lack of disclosure concerning revisions to the scoring system runs counter to this regulatory expectation and underscores the need for more inclusive communication strategies to bridge the information gap between financial institutions and borrowers.

Accountability in Credit Decision-Making

Responsibility in Credit Decisions

Credit decision-making at Bank XYZ involves multiple stakeholders, including the Business Banking Manager, Branch Manager, and Sub-Branch Manager. The approval mechanism follows a hierarchical structure, whereby each level of authority contributes to the overall decision. Interviews with internal auditors indicate that individual accountability has been clearly established for each credit decision. An internal auditor, Mr. M, stated: *"In the event of an error in assessment, although it is difficult to assign direct responsibility due to the involvement of multiple parties, the system records the type of proposal and the resulting decision at each level."* This suggests that a more transparent accountability mechanism has been implemented through the system-based scoring method, aligning with the governance principles outlined by García et al. (2021) in their study on governance in green finance.

Mr. Zus, a credit decision-maker, noted: *"Credit decisions are made in a hierarchical manner according to delegated authority, starting from the proposer and advancing to the decision-maker, depending on the level of credit involved. This structure is also embedded within the credit assessment system, which helps minimize violations of delegated authority."* These insights support the conclusion that the credit evaluation system particularly through debtor rating and scoring contributes to reducing information asymmetry among credit decision-making stakeholders. Such asymmetry is mitigated through clearly delineated lines of accountability within the banking institution.

Maintaining Objectivity and Preventing Bias in Assessment

To ensure objectivity in decision-making, Bank XYZ has implemented a credit scoring system to evaluate creditworthiness. However, interviews with credit proposers revealed that elements of subjectivity remain in the final decision-making process, particularly for debtors whose credit scores fall near the minimum eligibility threshold. Mr. Dony, a credit account officer, stated: *"Sometimes, even if a debtor's score falls below the eligibility threshold during simulation, we still recommend approval if they have a good relationship with the bank and provide strong collateral."* A similar view was expressed by Mr. Rudy, supervisor to Mr. Dany,

who noted: *"The scoring system's questionnaire is standardized. When selecting a business sector, the parameters are pre-set, so officers simply input data according to the provided fields."* Mr. Dani further added: *"Sometimes, field staff are unable to extract the necessary information during visits, which is essential for processing the credit application."*

These observations reflect the existence of information asymmetry between prospective borrowers and bank officers, resulting in incomplete or substandard data being submitted to the bank. This may stem from limited knowledge on the part of bank officers, misunderstanding by debtors regarding the information requested, or negligence by officers in failing to follow the established standard operating procedures (SOP) as outlined in Bank XYZ's credit scoring guidelines. Such conditions indicate the potential for bias in the credit decision-making process, which contradicts the principles of sound governance (Chiaramonte & Casu, 2023).

Utilization of Scoring Results in Credit Decision-Making

Interview findings reveal that although the credit scoring system serves as the primary foundation for credit decisions at Bank XYZ, there are instances where the final decision is still influenced by subjective factors. Mr. Anwar, a debtor, stated: *"I know some other farmers with similar businesses who received larger credit amounts than I did, even though they faced the same financial difficulties."* Similarly, Mr. Dony, a credit account officer, remarked: *"In credit assessments, many factors are considered, with character being one of the most critical. Even if the business is performing well, poor character becomes a major concern."* These findings suggest an inconsistency in the application of the credit rating system, particularly from the side of the officers who serve as data input operators. In some cases, non-parameter considerations appear to influence the evaluation of business feasibility. Such inconsistencies may undermine debtors' trust in the credit scoring-based green financing system, as they create perceptions of bias and lack of transparency in credit approval processes.

Communication Mechanisms to Stakeholders

Dissemination of Assessment Results to Debtors

One of the primary challenges identified through interviews is the lack of an effective mechanism for communicating credit assessment results to debtors. Mr. Dani, a Business Team Leader, stated: *"We only inform whether the credit application is accepted or rejected, without providing a detailed report regarding the factors that influenced the decision."* A similar sentiment was expressed by a debtor: *"Whether my application is approved or rejected, I will be informed by the bank,"* indicating that most rejections are communicated verbally or via phone calls, without specifying the reasons for the rejection. Although the scoring system in place includes a procedural flow for credit rejection which, when triggered, automatically generates an official rejection letter for the debtor this letter typically does not specify the reasons for the denial. According to Setiawan & Putri (2020), the provision of a transparent assessment report can significantly enhance a debtor's understanding and support them in improving their business feasibility. The current practice at Bank XYZ, therefore, falls short in offering constructive feedback to borrowers, potentially perpetuating information asymmetry and impeding efforts to improve creditworthiness.

Publication of Results and Impact of the Scoring System

Bank XYZ currently does not produce an annual report that explicitly discusses the effectiveness of its credit scoring system in green financing for external stakeholders. Most reports provided to external parties merely include the volume of credit disbursed, without offering a comprehensive evaluation of the governance impact on transparency and accountability. However, internally, the bank has conveyed this information to its stakeholders through regular reporting that includes qualitative impacts, total credit exposure, and lessons

learned from the application of the scoring system.According to the World Bank Report (2023), banks with more transparent reporting systems tend to be more trusted by borrowers and demonstrate lower non-performing loan (NPL) ratios. Therefore, it is recommended that Bank XYZ begin publishing evaluation reports on its green credit scoring system as a form of accountability to stakeholders.

CONCLUSION

This study focuses on how governance can enhance trust through accountability and transparency in green financing. Although green financing initiatives have been implemented in the banking sector, micro agricultural enterprises continue to face significant barriers in accessing credit due to information asymmetry between lenders and borrowers. Lenders often lack essential information to assess borrowers' business feasibility, while borrowers struggle to provide the data or information required by lenders. The absence of transparency and a reliable assessment system gives rise to trust issues, creating a substantial information gap that undermines the implementation of good governance practices in green financing. While previous studies have mostly focused on governance in large corporations or within the banking sector itself, the role of governance in fostering trust among stakeholders within green credit schemes for micro agricultural businesses remains underexplored.

Based on the analysis of primary and secondary data using the signaling theory perspective, good governance is proposed to function as a positive signal for lenders. However, this study concludes that several challenges and corresponding recommendations are needed to enhance transparency and accountability in order to build trust in green financing practices at Bank XYZ. From the interviews and literature review conducted, the main challenges in implementing governance in green financing at Bank XYZ include: Lack of borrower understanding regarding the credit scoring system. Borrowers are not provided with clear explanations of the financing process, which often leads to misinterpretations of the data and information submitted to lenders. Ineffective communication between lenders and borrowers. Miscommunication is often the result of both parties not fully understanding the requirements, which in turn leads to biased credit decisions. Limited transparency and accountability in the governance process, particularly related to the lack of reporting on the effectiveness of the scoring system both internally and externally. Such reporting is crucial for evaluating the efficiency of the scoring mechanism in assessing creditworthiness and can serve as a reflective tool for both parties to improve decision-making processes.

From the author’s perspective, based on theoretical foundations and prior literature, the following steps are recommended to improve transparency and accountability in Bank XYZ’s green credit scheme:

1. Enhance understanding among credit proposers and approvers regarding internal regulations, including which data and information should be verified for assessing borrowers' business feasibility. Provide simplified explanations to borrowers on what data and information are required.
2. Develop user-friendly guidelines on the credit scoring system to ensure that both bank staff and borrowers clearly understand how business feasibility is evaluated.
3. Increase transparency in the communication of credit evaluation results by providing detailed reports or decision rationales to borrowers.
4. Implement a more accessible appeals mechanism so that borrowers who feel disadvantaged can easily request clarification.
5. Publish annual reports on the effectiveness of the scoring system for external stakeholders, to strengthen accountability.

By implementing these recommendations, Bank XYZ is expected to enhance stakeholder trust through improved governance particularly in terms of transparency and

accountability in delivering green financing in the agricultural sector. Clear policies and a solid understanding of good governance among stakeholders involved in green financing are essential to improving credit management and fostering stronger trust, especially within the agricultural segment of Bank XYZ's clientele.

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