

Analysis of the Quality of Sustainability and Governance Disclosure in SR Reports: A Study of 51 Indonesian Public Companies Based on POJK 51

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Abstract: Sustainability reports (SR) are an important tool for demonstrating corporate transparency and accountability on environmental, social, and governance (ESG) issues. This study evaluates the quality of sustainability disclosure in four key dimensions: sustainability strategy, sustainability governance, sustainability performance, and independent verification. The evaluation was conducted on 51 Indonesian public companies from the energy, raw materials, manufacturing, and financial sectors, using over 40 indicators developed from the provisions of POJK 51 of 2017. The analysis results show that the energy sector consistently achieved the highest scores across all dimensions, reflecting high regulatory and social pressures. Conversely, the financial and industrial sectors lagged behind, particularly in the strategy and verification dimensions, indicating weak integration of sustainability principles into corporate governance. The governance dimension revealed symbolic disclosures that have not yet addressed substantive aspects such as ESG risk management and competency development. Meanwhile, only 31% of companies included independent assurance statements. This finding underscores the need to strengthen the integration of sustainability into governance systems and improve the quality and credibility of reports. The analysis is supported by legitimacy theory, accountability theory, stakeholder theory, and recent empirical literature.

Keywords: ESG Performance; Independent Verification; POJK 51; Sustainability Report; Sustainability Strategy.

1. Introduction

In the modern business era, sustainability issues have become a key focus in corporate strategy, not only in operational terms but also in terms of reporting and accountability to stakeholders. One of the main instruments used by companies to demonstrate their commitment to environmental, social, and governance (ESG) issues is the sustainability report (SR). In Indonesia, the obligation to prepare an SR has been formally regulated through Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017, which requires financial services institutions, issuers, and public companies to transparently disclose their implementation of sustainable finance.

However, the implementation of sustainability reporting in Indonesia still faces various challenges, particularly in terms of the depth and quality of disclosure (Wulandari & Nurkhin, 2021). Some sustainability reports tend to be declarative and symbolic, not reflecting the company's long-term strategy or substantive accountability (Zhang, 2024; Almasri et al., 2024). This indicates a gap between the normative provisions in regulations and actual reporting practices in the field. Various studies have been conducted to examine the relationship between sustainability reporting and other variables, such as company value, profitability, or investor perception (Muslim et al., 2023; Putra & Wijayanti, 2024). However, research specifically evaluating the quality of governance disclosure in sustainability reports, particularly based on POJK 51 and GRI indicators, remains very limited. Additionally, few studies have compared compliance across industrial sectors, despite each sector having distinct characteristics and sustainability pressures (Laine et al., 2021; Harymawan et al., 2020).

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From the existing literature review, there are two main gaps that have not been explored much: (1) the low level of evaluative research on the governance dimension in SR based on comprehensive national and international standards, and (2) the lack of sectoral comparative studies on the quality of disclosure in the Indonesian context. This study attempts to fill this gap with a systematic, regulation-based content analysis approach. This study presents original contributions through the following novel aspects: Using a structured assessment instrument based on POJK 51 and GRI, covering more than 80 governance and sustainability disclosure indicators, Analyzing the quality of governance disclosure in SR, which has often been overshadowed by a focus on environmental and social aspects, and providing a sectoral analysis comparing reporting practices across four strategic sectors in Indonesia: energy, raw materials, manufacturing, and finance.

A sustainability report is a formal medium for companies to convey information to stakeholders regarding their strategies, policies, and the impact of their activities in economic, social, and environmental (ESG) aspects. The quality of disclosure in SRs is assessed based on the extent to which the information provided meets the principles of accountability, transparency, and materiality (Gutierrez-Ponce et al., 2023; Zhang, 2024). In Indonesia, the main regulation that serves as a reference is POJK No. 51/POJK.03/2017, which requires companies to prepare sustainability reports based on sustainable finance principles and provides room for the use of international standards such as GRI (Global Reporting Initiative). Studies by Wulandari and Nurkhin (2021) and Muslim et al. (2023) show that many companies still do not provide in-depth information and only follow reporting as a formal obligation.

The governance aspect in sustainability reports covers the role of the board of directors, sustainability policies, oversight mechanisms, and stakeholder involvement in decision-making. Good governance will enhance the credibility of reports and strengthen corporate accountability to the public (Almasri et al., 2024; Laine et al., 2021). Research by Harymawan et al. (2020) and Demastus & Landrum (2022) emphasize that governance disclosure tends to be symbolic if it is not accompanied by independent verification and periodic evaluation. Accountability in the context of sustainability reporting is not limited to financial accountability, but also includes ethical responsibility for the social and environmental impacts of the company (Tregidga et al., 2021; Bouten et al., 2022).

POJK 51 is a concrete manifestation of the government's commitment to supporting sustainability in the financial and capital markets. However, as pointed out by Almasri et al. (2024), in developing countries such as Indonesia, there are still significant challenges in its implementation, including low reporting literacy, limited resources, and a lack of internal corporate incentives. A study by Gutierrez-Ponce et al. (2023) emphasizes that the implementation of regulations must be accompanied by capacity building and law enforcement so that sustainability reports truly reflect substantive commitments, not just symbolic ones.

This study is based on three main theories: Legitimacy Theory: Explains that companies disclose sustainability information to gain social legitimacy from the public and stakeholders (Sutanto, 2023). In this context, sustainability reporting is used to shape positive perceptions, even if it does not necessarily reflect actual performance. Stakeholder Theory: States that companies have an obligation to manage the relationships and interests of all parties involved, not just shareholders. Therefore, sustainability reporting becomes a tool for accountability to the wider community, government, NGOs, and investors (Freeman et al., 2021; Sahoo, 2023), Accountability Theory: Used to assess the extent to which sustainability reports can be used as a means of accountability for the impact that companies have on environmental and social sustainability (Laine et al., 2021; Tregidga et al., 2021).

The research framework is based on the logic that the quality of sustainability reports is influenced by the existence of a strong governance system, clear regulatory support (POJK 51), and stakeholder pressure. The quality of disclosure is evaluated through content analysis of governance and sustainability indicators contained in the report. The main

variables assessed include: (1) sustainability strategy, (2) sustainability governance, (3) ESG performance, and (4) independent verification.

2. Materials and Methods

This research is a quantitative descriptive study using a content analysis approach. The objective is to evaluate the quality of disclosure of sustainability governance aspects in the sustainability reports of public companies in Indonesia. This approach was chosen because it allows researchers to analyze the content of the reports systematically and objectively based on predetermined indicators (Bouten et al., 2022).

The population in this study consists of all public companies listed on the Indonesia Stock Exchange (IDX) from four main sectors with high ESG exposure, namely: Energy (sector code = 2), Raw Materials (sector code = 3), Manufacturing (sector code = 4), and Finance (sector code = 5). The sample consisted of 51 companies, selected purposively based on the following criteria: publishing a separate 2022 sustainability report from the annual report, being included in sectors relevant to ESG analysis, and having complete data for analysis based on the POJK 51 and GRI content analysis instruments. The data used were secondary data in the form of 2022 sustainability reports obtained from the official websites of each company and/or the Indonesia Stock Exchange.

The sustainability report assessment was conducted using content analysis techniques with a binary scoring approach (1 = yes; 0 = no). The instruments used refer to the provisions of POJK 51 and GRI Standards, covering more than 80 indicators classified into four main groups: Sustainability Strategy (5% weighting), Sustainability Commitment and Governance (40% weighting), Sustainability Performance (ESG Performance) (40% weighting), and Independent Verification (15% weighting). For companies whose operational activities are directly related to the environment, environmental indicators have a higher weighting. The total score is converted into a percentage, then analyzed based on sectoral averages and indicator dimensions.

The measurement instrument is based on POJK Regulation No. 51/POJK.03/2017 and GRI Standards guidelines, which have been used by major public accounting firms (KAP) in assessing SR quality. To ensure consistency and validity, the assessment is conducted through triangulation with verification by two independent researchers. The assessment results are presented in the form of: Aggregate tables and average scores per sector, Bar and radar charts to illustrate the distribution of disclosure quality for each indicator, Narrative reviews linking scores to relevant literature and theory.

3. Results and Discussion

3.1 Overview of Disclosure Quality Scores

Based on the results of content analysis of 51 companies from the energy, raw materials, manufacturing, and finance sectors, the average total score for governance disclosure in sustainability reports was **72.35%**. In general, this reflects that most companies have complied with POJK 51 provisions in general, but there is still room for improvement in several indicators.

Table 1. Average Disclosure Score by Sector

Sector	Strategy Score	Skor Governance	ESG Performance Score	Verification Score	Skor Total
Energy	4,51%	32,85%	30,92%	10,68%	78,96%
Raw Materials	3,84%	31,29%	29,44%	9,02%	73,60%
Industry	3,53%	29,37%	28,22%	7,98%	69,10%
Finance	4,00%	30,16%	28,63%	8,61%	71,40%

A sectoral analysis was conducted to determine how the level of sustainability reporting (SR) varies between sectors. Of the total 51 public companies, the classification by sector

refers to the four main sectors according to the Indonesia Stock Exchange classification: energy, raw materials, industry, and finance. This study analyzed 51 companies from the energy, raw materials, manufacturing, and finance sectors listed on the Indonesia Stock Exchange. The measurement used four main dimensions based on POJK 51, namely sustainability strategy, sustainability governance (STK), sustainability performance (KK), and third-party verification. The total score is a weighted aggregation of the four dimensions.



Figure 1. Average Sustainability Report Disclosure Scores by Sector

Description:

The Energy sector scored the highest on almost all dimensions, particularly in terms of independent verification (more than 10%). This can be attributed to the high external pressure on this sector in environmental issues, which encourages companies to demonstrate accountability through third-party verification (Zhang, 2024; Almasri et al., 2024). The Raw Materials sector stands out relatively in terms of governance, reflecting a more consistent leadership and reporting structure, although it remains weak in the dimensions of strategy and verification. The Manufacturing and Financial sectors scored the lowest on the verification and sustainability performance dimensions. This reinforces previous findings that compliance with POJK 51 in these sectors tends to be symbolic and does not yet reflect substantive sustainability practices (Putra & Wijayanti, 2024; Harymawan et al., 2020). The Financial and Industrial sectors show the lowest scores, particularly in the verification and sustainability performance dimensions, reflecting delays in adopting integrated sustainable reporting practices. These findings are consistent with the studies by Putra and Wijayanti (2024) and Harymawan et al. (2020), which show that compliance with POJK 51 in these sectors tends to be symbolic and does not yet reflect substantive sustainability practices.

This finding is consistent with a number of studies showing that sustainability reporting in developing countries is generally still driven by the need to obtain external legitimacy rather than stemming from an internal commitment to sustainability principles (Almasri et al., 2024). (Laine et al., 2021) also emphasize that strategic narratives in sustainability reports are often not accompanied by evidence-based accountability systems, leading to a gap between symbolic statements and operational realities. Gray et al. (2021), within the framework of accountability theory, highlight that sustainability reports often function as symbolic artifacts constructed to respond to structural pressures and stakeholder expectations, rather than as substantive disclosure instruments.

This is reinforced by the findings of Zhang et al. (2024), which show that independent verification is a critical element in enhancing disclosure credibility, yet it remains an uncommon practice. Low scores on the verification dimension, even in sectors with high environmental risks, indicate that third-party assurance processes have not yet become part of reporting standards. In fact, POJK 51 Chapter II Article 6 explicitly encourages the disclosure of transparent and verifiable information, in line with the principles of materiality and accuracy in the GRI Standards. Overall, this trend shows that ESG reporting in Indonesia is still heavily influenced by external pressures both from regulations and the industry and has not yet been fully internalized into companies' strategic management systems. This supports the relevance of legitimacy theory (Freeman et al., 2021; Laine et

al., 2021), where companies prioritize public perception over using sustainability reports as a means of dialogue and responsible decision-making.

3.2. Analysis of Sustainability Strategy Dimensions

The sustainability strategy dimension in sustainability reports only accounts for 5% of the total weighting, but it plays a crucial role as it forms the foundation for the company's policy direction in integrating sustainability principles into its long-term strategy. Observations reveal that nearly all companies in the sample include a declarative narrative on sustainability strategy. Unfortunately, most are not accompanied by key performance indicators (KPIs) or measurable targets. This indicates a gap between the strategic discourse presented on paper and actual implementation on the ground (Putra & Wijayanti, 2024). To obtain a comprehensive overview of which dimensions are dominant and which are still weak in sustainability reporting, refer to Figure 2, which shows the average sustainability disclosure scores across the four main dimensions as outlined in POJK 51.



Figure 2. Average Score per Dimension of Sustainability Disclosure per Sector

First, the Energy sector scored the highest on almost all dimensions of sustainability disclosure, particularly in terms of independent verification. This indicates a fairly high level of compliance with POJK 51 Chapter II Article 6, which requires companies to disclose information that has been verified by an independent party. This sector also stands out in the sustainability strategy dimension, indicating the integration of sustainability values into the company's strategic direction. The sector's outstanding performance is likely influenced by regulatory pressure and high social expectations, given its significant potential environmental impact. These findings align with (Laine et al., 2021) and Zhang (2024), who state that resource-based sectors have a stronger incentive to implement credible and documented sustainability reporting.

Second, the Finance and Manufacturing sectors show relatively low scores in the strategy, performance, and verification dimensions. This indicates that efforts to integrate sustainability into core business practices remain limited, and sustainability narratives have not yet fully become part of long-term business strategies. Verification aspects also have not been a primary focus, as evidenced by the minimal use of external assurance. These findings support the view that sustainability reporting practices in these two sectors tend to be symbolic and focused on formal compliance only (Almasri et al., 2024; Harymawan et al., 2020). Thus, the principles of transparency and accountability as mandated by POJK 51 and international standards such as GRI have not been fully internalized. Third, the Raw Materials sector shows relatively balanced performance, with fairly good scores on the governance dimension.

This indicates that reporting structures and institutional information have begun to be systematically organized. However, there are still weaknesses in the verification aspect. The majority of companies in this sector have not yet implemented external

assurance processes, which are important for ensuring the credibility of sustainability reports. This imbalance illustrates that some companies still prioritize a symbolic approach over substance in their sustainability reporting (Gray et al., 2021; Tregidga et al., 2021).

This review supports the use of legitimacy theory and accountability theory as the main analytical framework. From the perspective of legitimacy theory, companies tend to compile sustainability reports to gain acceptance from the public and regulators, rather than as part of a transparent internal management system. Meanwhile, from the perspective of accountability theory, sustainability reports have not been fully utilized as instruments of corporate accountability that reflect a commitment to long-term sustainability (Gray et al., 2021; Laine et al., 2021; Freeman et al., 2021). These findings also indicate that in developing countries like Indonesia, the implementation of sustainability reporting is still compliance-driven or driven solely by regulatory pressure, rather than based on the company's intrinsic values toward sustainability (Almasri et al., 2024). Therefore, collective efforts are needed to drive the transformation of reporting from a mere administrative obligation into a substantial strategic accountability tool.

3.3. *Analysis of Commitment and Sustainability Governance*

The dimensions of commitment and sustainability governance are among the most essential aspects of sustainability reports because they reflect the extent to which sustainability values have been integrated into a company's internal governance system. In this assessment model, this dimension is given the highest weighting, at 40%, covering important aspects such as the presentation of the company profile, the board of directors' statement, the accessibility of the sustainability report, stakeholder engagement, and the sustainability risk management mechanisms implemented by the dedicated governance unit as stipulated in POJK 51 Chapter II Article 5. In general, the majority of companies have included basic elements such as vision, mission, and sustainability values in their reporting documents.

However, the quality of disclosure tends to be uneven, particularly for indicators that require proof of institutional capacity and strong governance systems. Based on the findings, only 39% of companies explicitly disclose the existence of ESG risk measurement and control mechanisms (indicator B.4-3 POJK 51). Additionally, only 29% of companies report providing sustainability training or competency development to internal decision-makers (indicator B.4-2). This condition indicates that the internalization of sustainability principles in governance structures is still limited. Meanwhile, according to stakeholder theory (Freeman et al., 2021), stakeholder engagement and strengthening internal governance are crucial elements in building legitimacy and public trust.

The low scores on these indicators reflect a tendency for companies to engage in sustainability reporting more out of regulatory compliance than as a result of strategic awareness and internalized sustainability values (Almasri et al., 2024; Harymawan et al., 2020). Furthermore, within the framework of accountability theory proposed by Gray et al. (2021), comprehensive disclosure of governance structure, decision-making roles, and institutional capacity is a minimum requirement for effective sustainability reporting. Incomplete information in these key indicators can undermine the credibility of sustainability reports as strategic communication tools and sustainable risk management. As revealed by (Laine et al., 2021) and Zhang et al. (2024), governance that is not supported by an evidence-based accountability system will only produce weak symbolic narratives in building trust.

3.4. *Sustainability Performance Analysis (ESG Performance)*

The sustainability performance dimension is the most tangible reflection of ESG implementation at the operational level. In this study, this dimension has a significant weight (40%) and covers three main aspects: economic, social, and environmental performance, in accordance with POJK 51 Chapter II Article 6 and GRI standards (GRI 200, 300, 400 series). The analysis results show that the average ESG performance score

is below 75%, indicating that most companies only provide general information such as the number of employees, revenue, and corporate social activities.

Evaluative information, such as comparisons between actual performance and targets over the past three years, remains very limited. This condition reinforces the findings of Zhang (2024) and Sahoo (2023), who state that companies in developing countries still tend to emphasize reporting compliance over performance accountability. Sectorally, the energy and raw materials sectors, which have high exposure to environmental risks, show serious deficiencies in reporting critical indicators. For example, reporting on direct and indirect emissions (GRI 305-1, 305-2) and waste (GRI 306-1) has not been conducted comprehensively. Yet, these sectors are expected to have robust and transparent environmental management systems, in line with the principle of caution in sustainability reporting (Laine et al., 2021; Gutierrez-Ponce et al., 2023). This disparity is also evident in the limited multi-year reporting.

Only a small proportion of companies report ESG target and achievement data over a three-year time horizon, as recommended in POJK 51 and GRI standards 302-3 and GRI 306-4. The absence of medium-term data hinders stakeholders' ability to evaluate the consistency and effectiveness of the ESG strategies being implemented. From an accountability theory perspective, this indicates weak corporate accountability for sustainability commitments. Rather than serving as a tool for managing risk and enhancing credibility, ESG reports function as symbolic artifacts to gain legitimacy from the market and regulators (Gray et al., 2021; Tregidga et al., 2021).

Research by Almasri et al. (2024) and Harymawan et al. (2020) also confirm that sustainability reporting in developing countries is still "compliance-driven" rather than driven by value or strategic integration. These findings support the need to strengthen regulatory frameworks, independent oversight mechanisms, and internal company capacity to ensure that ESG reporting does not stop at administrative compliance but becomes an effective performance management tool.

3.5. Verification by an Independent Party

Verification by independent parties is one of the key pillars in building the credibility of sustainability reports. However, based on the analysis results, this dimension scored the lowest compared to other dimensions. Only around 31% of 51 companies include an assurance statement from an independent party on their sustainability reports. Most of these companies are from the energy sector and a small number from the financial sector, while the industrial and raw materials sectors tend not to consistently implement verification practices. However, in accordance with POJK 51 Chapter II Article 6 and international guidelines such as GRI 102-56 and ISAE 3000, external verification serves as a tool to increase investor, regulator, and public confidence in the accuracy and reliability of published reports.

The absence of independent verification risks undermining the legitimacy of reports, especially amid growing public scrutiny of greenwashing practices in ESG reporting (Almasri et al., 2024). (Laine et al., 2021) also emphasize that without verification, sustainability reports are vulnerable to becoming symbolic documents used solely to meet external legitimacy demands without substantial commitment to sustainability. This is reinforced by the perspective of Gray et al. (2021), who view reporting without assurance as part of strategic communication that lacks an evidence-based accountability system. The low adoption rate of independent verification also reinforces the argument that in many companies, sustainability reports are still treated as an administrative obligation rather than a strategic tool for risk management and corporate communication. This indicates that sustainability reporting has not yet fully developed as an objectively verifiable governance instrument.

3.6. Theoretical and Practical Discussion

The findings of this study reinforce the legitimacy theory framework, which states that organizations will adjust their reporting practices to gain social support and maintain their existence (Suchman, 1995; Gray et al., 2021). The majority of companies in the sample only presented general narratives about sustainability, without

accompanying measurable performance indicators, long-term targets, or discussions of substantial material impacts. This condition indicates that sustainability reporting is still used as a symbolic strategy to meet external expectations, rather than as a reflection of profound internal changes (Demastus & Landrum, 2022).

From an accountability theory perspective, sustainability reports should provide information that enables stakeholders to assess an organization's performance against sustainability goals. However, the results of this study show that the dimensions of independent verification and stakeholder engagement received the lowest scores, indicating a lack of strengthening of substantive accountability mechanisms (Tregidga et al., 2021; Gray et al., 2021). Sustainability narratives that are not supported by assurance systems reflect "information that is communicated but not accounted for," a form of weak accountability known as symbolic accountability (Laine et al., 2022).

Meanwhile, when analyzed from the stakeholder theory framework, the results of this study indicate that stakeholder involvement in determining material topics is still limited, and sustainability reporting is more focused on fulfilling regulatory obligations rather than strategic communication with communities and investors (Freeman et al., 2021). This weakens the potential of sustainability reports as a means of creating shared value and building meaningful dialogue with stakeholders (Zhang et al., 2024).

Practically, these results show that the implementation of POJK 51 is still at a superficial stage and has not yet touched on the transformation of sustainability governance in many sectors. As shown by Almasri et al. (2024), companies in developing countries tend to adopt sustainability reporting due to regulatory pressure rather than strategic awareness. Therefore, concrete steps are needed to internalize sustainability practices into corporate governance and risk management systems, rather than merely administrative reporting.

4. Conclusions

This study concludes that the quality of governance disclosure in sustainability reports (SR) of Indonesian public companies is still partial and uneven across sectors. The dimensions of sustainability strategy and independent verification received the lowest scores, indicating a gap between the sustainability narrative presented and independently verifiable implementation. Although most companies have included basic information such as sustainability profiles and visions/missions, substantive indicators such as ESG risk management, environmental impact assessments, and stakeholder involvement in determining material topics remain minimal. The energy sector consistently performs best across all key dimensions (strategy, governance, ESG performance, and verification), likely due to high regulatory pressure and social expectations. Conversely, the financial and industrial sectors lag behind in almost all dimensions, indicating low integration of sustainability into business strategy and decision-making. The raw materials sector exhibits strong governance structures but remains weak in verification aspects. These findings reinforce the legitimacy and accountability theory that reporting practices are still used as a means of symbolic legitimacy rather than as a tool for substantive accountability.

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