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The Quality of Sustainability Reporting in Non-Primary Consumer Sector Companies Listed on the Indonesia Stock Exchange (2020–2024)

Nola Safira^{1*}, Mukhzarudfa², Ratih Kusumastuti³, Wiwik Tiswiyanti⁴

^{1, 2, 3, 4} Universitas Jambi, Jambi, Indonesia, snola7821@gmail.com, mukhzarudfa.jambi@gmail.com, ratihkusumastuti@unja.ac.id, wiek-muis@unja.ac.id

*Corresponding Author: syifa.rohmah@uingusdur.ac.id

Abstract:

This study aims to analyze the quality of sustainability reporting among non-primary consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, focusing on variations in disclosure levels across firms.

This study adopts a quantitative approach using the Global Reporting Initiative (GRI) Standards 2021 framework. It evaluates disclosure across environmental (GRI 301–308), social (GRI 401–418), and governance (GRI 2) dimensions. The sample consists of 32 companies with 160 firm-year observations.

The results indicate that the governance dimension records the highest average disclosure rate (55.8%), followed by environmental (39.4%) and social (37.5%). Larger firms with high environmental exposure, such as palm oil and multinational FMCG companies, exhibit significantly higher disclosure levels. A consistent upward trend in disclosure is observed from 2020 to 2024.

This study is limited to a single sector and relies on secondary data, which may affect generalizability. However, it offers insights into sustainability reporting practices in emerging markets.

The findings provide important implications for regulators, investors, and practitioners in improving transparency and accountability.

This study contributes by applying the updated GRI Standards 2021 and presenting recent empirical evidence on sustainability disclosure trends in Indonesia

Keywords: *sustainability reporting, GRI Standards 2021, non-primary consumer sector, Indonesia Stock Exchange, disclosure quality*

INTRODUCTION

Sustainability reporting has increasingly become a critical instrument for assessing corporate commitment to sustainable development. Globally, the demand for transparency in non-financial information has intensified in response to growing stakeholder awareness of environmental, social, and governance (ESG) issues (Elkington, 2018). Companies are now expected not only to generate economic value but also to demonstrate accountability for their social and environmental impacts. In Indonesia, this shift is reflected in the issuance of Financial Services Authority Regulation No. 51/POJK.03/2017, which mandates financial institutions, issuers, and public companies to prepare sustainability reports (OJK, 2017). This regulatory framework signifies a transition toward greater accountability and transparency in corporate reporting practices.

The Global Reporting Initiative (GRI) represents the most widely adopted sustainability reporting standard worldwide. The introduction of the GRI Standards 2021, effective from January 1, 2023, marks a significant shift toward a more structured and impact-oriented reporting approach. Unlike previous frameworks that emphasized voluntary disclosure, the updated standards require companies to disclose their actual and potential impacts on the economy, environment, and society in a more systematic manner (GRI, 2021). This transformation has important implications for improving the quality and comparability of sustainability reporting, particularly in emerging markets such as Indonesia.

The non-primary consumer sector listed on the Indonesia Stock Exchange (IDX) encompasses diverse sub-sectors, including plantations, food and beverages, tobacco, retail, distribution, and livestock. This sector is characterized by a high degree of heterogeneity, ranging from large multinational corporations to smaller domestic firms. Such diversity provides a valuable empirical setting for examining variations in sustainability disclosure practices and identifying the factors that influence reporting quality (Hahn & Kühnen, 2013). Moreover, many firms within this sector are directly linked to environmental and social issues, making sustainability reporting particularly relevant.

Previous studies have identified several determinants of sustainability reporting quality, including firm size, industry characteristics, ownership structure, and regulatory pressure (Dienes et al., 2016; Ali et al., 2017). Larger firms tend to disclose more comprehensive information due to higher public visibility, while firms operating in environmentally sensitive industries face greater stakeholder pressure to enhance transparency. However, despite the growing body of literature, empirical studies examining sustainability reporting in Indonesia remain relatively limited, particularly those adopting a longitudinal approach and utilizing the updated GRI Standards 2021 framework.

This gap is significant because recent regulatory developments and the introduction of new reporting standards are likely to influence corporate disclosure practices over time. Understanding these dynamics is essential for evaluating the effectiveness of sustainability reporting frameworks and identifying areas for improvement. Therefore, this study aims to: (1) analyze the level of sustainability disclosure among non-primary consumer sector companies listed on the IDX during the 2020–2024 period; (2) identify patterns and trends in disclosure across ESG dimensions; and (3)

examine factors associated with variations in reporting quality among firms. By addressing these objectives, this study contributes to the literature by providing recent empirical evidence on sustainability reporting practices in an emerging market context and offering insights into the impact of regulatory and standardization changes on corporate disclosure behavior.

LITERATURE REVIEW

Legitimacy Theory and Sustainability Reporting

Legitimacy theory posits that organizations strive to operate within the norms and expectations established by the society in which they operate (Suchman, 1995). In the context of sustainability reporting, companies disclose Environmental, Social, and Governance (ESG) information as a mechanism to obtain, maintain, or repair their legitimacy in the eyes of stakeholders (Deegan, 2002). This theory explains why firms with higher social and environmental exposure, such as palm oil plantation companies, tend to provide more comprehensive levels of disclosure.

Stakeholder Theory

Freeman (1984) defines stakeholders as groups or individuals who can affect or are affected by the achievement of organizational objectives. Stakeholder theory provides a conceptual foundation that companies have responsibilities to provide relevant information to various stakeholder groups, not only shareholders. Firms with a broader and more diverse stakeholder base tend to disclose sustainability information more comprehensively (Mitchell et al., 1997).

GRI Standards 2021

The GRI Standards 2021 adopt a modular approach consisting of Universal Standards (GRI 1–3), Sector Standards, and Topic Standards. The main changes from the previous version include the implementation of human rights–based due diligence and the concept of impact materiality, which requires companies to report their actual and potential impacts on the economy, environment, and society (GRI, 2021). The Topic Standards cover environmental (GRI 301–308), social (GRI 401–418), and governance aspects through General Disclosures (GRI 2).

Sustainability Reporting in Indonesia

Sustainability reporting in Indonesia has experienced significant acceleration over the past decade. POJK No. 51/POJK.03/2017 represents a major milestone by mandating sustainability reporting for financial institutions, issuers, and public companies (OJK, 2017). This regulation was further strengthened by POJK No. 16/POJK.04/2021 concerning annual reports of issuers or public companies, which reinforces sustainability disclosure requirements. Several studies indicate that the level of compliance and the quality of reporting still vary significantly across firms and sectors (Gunawan et al., 2020; Setiawan et al., 2023).

Development of Research Hypotheses

Based on legitimacy theory and stakeholder theory, sustainability reporting is viewed as a strategic response employed by firms to meet stakeholder expectations and maintain organizational legitimacy. Firms are encouraged to provide transparent and comprehensive disclosures to gain public acceptance and respond to external pressures. Drawing on these theoretical perspectives, the hypotheses of this study are formulated as follows:

H1: Firm size has a positive effect on the quality of sustainability reporting.

Larger firms tend to face greater public visibility and stronger stakeholder pressure, which encourages them to provide more comprehensive and higher-quality sustainability disclosures.

H2: Multinational affiliation has a positive effect on the quality of sustainability reporting.

Firms affiliated with multinational groups are more likely to adopt global reporting standards and respond to broader stakeholder demands, leading to higher sustainability reporting quality.

H3: Industry sensitivity has a positive effect on the quality of sustainability reporting.

Firms operating in environmentally or socially sensitive industries are subject to higher external scrutiny, which motivates them to disclose more extensive sustainability information.

H4: The quality of sustainability reporting increases over the period 2020–2024.

Improvements in regulatory frameworks and the implementation of updated reporting standards are expected to enhance the quality of sustainability reporting over time.

Research Framework

The conceptual framework of this study is presented in Figure 1. It illustrates the proposed relationships between firm size, multinational affiliation, industry sensitivity, and time (2020–2024) on sustainability reporting quality.

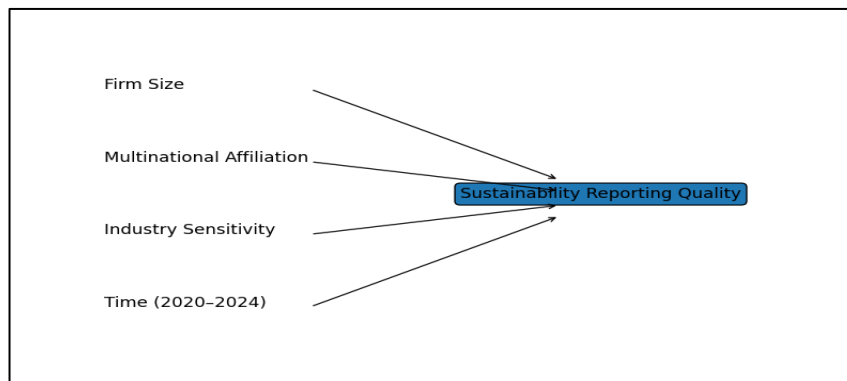


Figure 1. Conceptual Framework of the Effects of Firm Size, Multinational Affiliation, Industry Sensitivity, and Time (2020–2024) on the Quality of Sustainability Reporting

METHOD

Research Design

This study employs a descriptive quantitative approach using a structured content analysis method. Content analysis is conducted on sustainability reports and annual reports of the sample companies to evaluate disclosure levels based on the GRI Standards 2021.

This study uses secondary data obtained from publicly available sources, including the official website of the Indonesia Stock Exchange and the respective companies’ official websites. The primary documents analyzed consist of annual reports and sustainability reports for the period 2020–2024.

To ensure data validity and reliability, several procedures are applied. First, the measurement is based on the GRI Standards 2021 framework to ensure content validity. Second, a double coding

technique is implemented to minimize subjectivity and ensure consistency in the scoring process. Third, clear coding guidelines are established, and any discrepancies are reviewed and resolved.

Population and Sample

The population of this study includes all non-primary consumer sector companies listed on the Indonesia Stock Exchange (IDX). The sample is selected using a purposive sampling method with the following criteria: (1) companies consistently listed on the IDX during the 2020–2024 period; (2) companies that publish annual reports and/or sustainability reports accessible to the public; and (3) companies belonging to relevant sub-sectors. Based on these criteria, 32 companies were selected, resulting in 160 firm-year observations.

Table 1. List of Sample Companies

No.	Kode	Nama Perusahaan	Sub-Sektor
1	AALI	PT Astra Agro Lestari Tbk	Plantation
2	AISA	PT Tiga Pilar Sejahtera Food Tbk	Food
3	AMRT	PT Sumber Alfaria Trijaya Tbk	Retail
4	ANJT	PT Austindo Nusantara Jaya Tbk	Plantation
5	BISI	PT BISI International Tbk	Agriculture
6	BWPT	PT Eagle High Plantations Tbk	Plantation
7	CPIN	PT Charoen Pokphand Indonesia Tbk	Livestock
8	CPRO	PT Central Proteina Prima Tbk	Aquaculture
9	DSNG	PT Dharma Satya Nusantara Tbk	Plantation
10	EPMT	PT Enseval Putera Megatrading Tbk	Distribution
11	HMSP	PT HM Sampoerna Tbk	Tobacco
12	SSMS	PT Sawit Sumbermas Sarana Tbk	Plantation
13	TGKA	PT Tigaraksa Satria Tbk	FMCG
14	UNVR	PT Unilever Indonesia Tbk	Distribution
15	WAPO	PT Wahana Pronatural Tbk	Consumer
16	WICO	PT Wicaksana Overseas Intl Tbk	Consumer
17	WIIM	PT Wismilak Inti Makmur Tbk	Tobacco
18	DAYA	PT Duta Intidaya Tbk	Consumer
19	KINO	PT Kino Indonesia Tbk	FMCG
20	CLEO	PT Sariguna Primatirta Tbk	Beverage
21	HOKI	PT Buyung Poetra Sembada Tbk	Food
22	CAMP	PT Campina Ice Cream Industry Tbk	Food
23	GOOD	PT Garudafood Putra Putri Jaya Tbk	Food
24	UCID	PT Uni-Charm Indonesia Tbk	Personal Care
25	CSRA	PT Cisadane Sawit Raya Tbk	Plantation
26	DMND	PT Diamond Food Indonesia Tbk	Food
27	PNGO	PT Pinago Utama Tbk	Plantation
28	PMMP	PT Panca Mitra Multiperdana Tbk	Fisheries
29	WMUU	PT Widodo Makmur Unggas Tbk	Livestock
30	TAPG	PT Triputra Agro Persada Tbk	Plantation
31	CMRY	PT Cisarua Mountain Dairy Tbk	Food
32	WMPP	PT Widodo Makmur Pangan Tbk	Food

Source: Processed data (2020–2024)

Measurement of Variables

The quality of sustainability reporting is measured using a GRI-based disclosure index calculated through a checklist-based content analysis approach. Each GRI indicator is assigned a binary score: 1 if the company discloses the relevant information, and 0 otherwise.

The disclosure index is calculated as follows:

$$\text{Disclosure Index} = \Sigma X_i / N_i$$

where ΣX_i represents the number of disclosed items and N_i represents the total applicable GRI items. Measurement is conducted across three dimensions: Environmental (31 indicators: GRI 301–308), Social (36 indicators: GRI 401–418), and Governance (30 indicators: GRI 2).

Research Model

This study employs the following empirical model to examine the determinants of sustainability reporting quality:

$$\text{Disclosure} = \beta_0 + \beta_1 \text{SIZE} + \beta_2 \text{MNC} + \beta_3 \text{INDUSTRY} + \beta_4 \text{YEAR} + \varepsilon$$

Where:

Disclosure = Sustainability reporting quality index (GRI-based index)

SIZE = Firm size (log of total assets)

MNC = Multinational affiliation (dummy: 1 = yes, 0 = no)

INDUSTRY = Industry sensitivity (dummy: 1 = high impact industry, 0 = low impact)

YEAR = Time variable (2020–2024)

ε = Error term

Table 4. Operational Definition of Variables

Variable	Type	Operational Definition	Measurement
Disclosure	Dependent	Sustainability reporting quality based on GRI Standards 2021	Disclosure Index = disclosed items / total items
SIZE	Independent	Firm size	Log of total assets
MNC	Independent	Multinational ownership status	Dummy (1 = multinational, 0 = domestic)
INDUSTRY	Independent	Industry sensitivity to ESG issues	Dummy (1 = high impact, 0 = low impact)
YEAR	Control	Research period	2020–2024

Source: Processed data (2020–2024)

Data Analysis Techniques

In addition to descriptive analysis, this study employs inferential analysis to test the proposed research hypotheses. The analysis begins with descriptive statistics to provide an overview of ESG disclosure levels across the Environmental, Social, and Governance dimensions.

Furthermore, classical assumption tests are conducted, including normality, multicollinearity, and heteroscedasticity tests, to ensure the validity of the regression model. Panel data regression analysis is then applied to examine the effect of independent variables on the quality of sustainability reporting. Finally, significance tests, including the t-test and F-test, are performed to evaluate the partial and simultaneous effects of the independent variables on the dependent variable

RESULTS AND DISCUSSION

Descriptive Statistics of Disclosure

The analysis of 160 firm-year observations provides a comprehensive overview of sustainability reporting quality in the non-primary consumer sector. The total dataset consists of 15,520 data points (4,960 environmental, 5,760 social, and 4,800 governance). Table 2 presents the summary of disclosure rates by dimension:

Table 2. Summary of Disclosure Rate by Dimension

Dimension	Number of Indicators	Total Observations	Disclosure (1)	Rate (%)
Environmental	31	4,960	1,955	39.4
Social	36	5,760	2,161	37.5
Governance	30	4,800	2,679	55.8
Total	97	15,520	6,795	43.8

Source: Processed data (2020–2024)

The results indicate that the governance dimension exhibits the highest disclosure rate (55.8%), followed by environmental (39.4%) and social (37.5%). This finding is consistent with prior studies suggesting that Indonesian firms tend to prioritize governance-related disclosures due to regulatory compliance requirements. The overall disclosure rate of 43.8% indicates that there is still substantial room for improvement in sustainability reporting quality.

Firm-Level Analysis

Firm-level analysis reveals significant variation in disclosure quality across companies. Table 3 presents the top-performing and lowest-performing companies based on disclosure rates.

Table 3. Companies with Highest and Lowest Disclosure Rates

Rank	Kode	Perusahaan	Sektor	Env %	Soc %	Gov %	Total %
1	UNVR	PT Unilever Indonesia Tbk	FMCG	85.6	86.1	99,3	89,1
2	AALI	PT Astra Agro Lestari Tbk	Plantation	79.4	80,0	89,3	82,6
3	HMSP	PT HM Sampoerna Tbk	Tobacco	72,3	72,8	90,0	77,8
4	CPIN	PT Charoen Pokphand Indonesia Tbk	Livestock	63.2	64,4	82,7	69,7

5	ANJT	PT Austindo Nusantara Jaya Tbk	Plantation	62,6	63,9	80,0	68,5
...
28	HOKI	PT Buyung Poetra Sembada Tbk	Food	14,8	13,3	30,0	19,0
29	AISA	PT Tiga Pilar Sejahtera Food Tbk	Food	11,0	7,2	24,7	13,8
30	WAPO	PT Wahana Pronatural Tbk	Consumer	12,3	6,1	24,7	13,8
31	WICO	PT Wicaksana Overseas Intl Tbk	Consumer	12,3	6,1	24,7	13,8
32	DAYA	PT Duta Intidaya Tbk	Consumer	12,3	6,1	24,7	13,8

Source: Processed data (2020–2024)

The findings show that PT Unilever Indonesia Tbk (UNVR) ranks first with a disclosure rate of 89.1%, reflecting its status as a multinational subsidiary that adopts global reporting standards. In contrast, smaller firms such as WAPO, WICO, and DAYA exhibit significantly lower disclosure rates (13.8%), indicating limited resources and weaker stakeholder pressure.

Temporal Trends (2020-2026)

The longitudinal analysis reveals a consistent increase in disclosure rates over the study period. The average disclosure rate rises from approximately 25% in 2020 to around 58% in 2024, representing more than a twofold increase. The most significant growth occurs between 2022 and 2023, coinciding with the transition to GRI Standards 2021.

This increase can be attributed to several factors. First, the implementation of GRI Standards 2021 has encouraged companies to align their reporting practices. Second, strengthened domestic regulations have reinforced disclosure requirements. Third, growing investor demand for ESG information has intensified pressure on firms to enhance transparency (Friede et al., 2015).

ESG Dimension Analysis

Environmental Dimension (39.4%) The most frequently disclosed indicators include energy (GRI 302) and emissions (GRI 305), while biodiversity (GRI 304) shows the lowest disclosure levels except among plantation companies. This suggests that firms prioritize disclosures that are directly relevant to their operations. Plantation firms demonstrate higher biodiversity disclosure due to international scrutiny and sustainability certification requirements. Social Dimension (37.5%) The most consistently disclosed indicators relate to employment (GRI 401), occupational health and safety (GRI 403), and training (GRI 404), reflecting compliance with labor regulations. Human rights indicators (GRI 407–411) are less frequently disclosed, except among firms facing international scrutiny. Governance Dimension (55.8%) Governance disclosures are relatively higher due to established regulatory requirements. Basic disclosures, such as organizational details and governance structure, are widely reported. However, more advanced disclosures, such as compensation ratios, are primarily reported by larger firms.

Determinants of Disclosure Variation

The analysis identifies several key factors influencing disclosure quality. First, firm size shows a strong positive relationship with disclosure levels, as larger firms face greater public scrutiny and legitimacy pressures. Second, multinational affiliation significantly enhances disclosure quality, as firms adopt global reporting standards from their parent companies. Third, industry sensitivity plays

an important role, with environmentally intensive industries exhibiting higher disclosure levels due to stakeholder and regulatory pressures.

CONCLUSION

This study examines the quality of sustainability reporting in the non-primary consumer sector listed on the Indonesia Stock Exchange during the 2020–2024 period. The findings indicate that, although sustainability reporting practices have gradually improved, the overall disclosure quality remains at a moderate level. Governance-related disclosures dominate over environmental and social dimensions, suggesting that firms tend to prioritize compliance-oriented aspects of reporting. The results also reveal a consistent upward trend in disclosure quality, particularly following the implementation of the GRI Standards 2021. This finding highlights the role of regulatory developments and institutional pressures in encouraging more transparent and standardized reporting practices. Furthermore, this study confirms that firm size, multinational affiliation, and industry sensitivity significantly influence sustainability reporting quality. Firms that are larger, affiliated with multinational groups, and operate in high-impact industries tend to exhibit higher disclosure levels due to greater stakeholder pressure and public scrutiny. From a theoretical perspective, this study supports the relevance of legitimacy theory and stakeholder theory in explaining corporate disclosure behavior. Practically, the findings suggest that regulators need to strengthen and standardize sustainability reporting requirements, while companies are encouraged to move beyond symbolic compliance toward more substantive and transparent disclosures. This study has several limitations. The use of a binary content analysis approach may not fully capture the depth of disclosures, and the focus on a single sector limits generalizability. Future research is recommended to expand the scope across sectors and apply more advanced measurement techniques. Overall, sustainability reporting in the observed sector shows a positive trend; however, further improvements in quality, balance, and credibility are still required.

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CONFLICT OF INTEREST

The author declares that there are no conflicts of interest regarding the publication of this article. This research was conducted independently and without any financial, commercial, or personal

relationships that could be perceived as influencing the results or interpretations presented in this study.

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