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Disclosure of CSR and ESG Information in Sustainability Accounting Reporting of Public Companies in Indonesia: A Literature Review

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ABSTRAK

Studi ini meninjau penelitian sebelumnya tentang pengungkapan informasi Tanggung Jawab Sosial Perusahaan (CSR) dan Lingkungan, Sosial, dan Tata Kelola (ESG) dalam laporan akuntansi keberlanjutan perusahaan publik di Indonesia. Tujuan utama makalah ini adalah untuk meringkas diskusi utama dalam literatur, mengidentifikasi teori dan metode penelitian yang umum digunakan, dan menyoroti kesenjangan penelitian yang ada terkait dengan praktik pengungkapan CSR dan ESG. Materi dan Metode. Studi ini menggunakan pendekatan tinjauan literatur dengan mengumpulkan artikel akademis dari jurnal nasional dan internasional. Studi yang ditinjau diterbitkan dalam jurnal bereputasi yang terindeks di Scopus, Web of Science, dan SINTA dalam sepuluh tahun terakhir. Artikel dipilih berdasarkan relevansinya dengan pengungkapan CSR, pengungkapan ESG, akuntansi keberlanjutan, dan perusahaan publik di Indonesia. Literatur yang dipilih dianalisis secara sistematis dan diklasifikasikan berdasarkan topik penelitian, kerangka teoritis, metode penelitian, dan temuan utama untuk mengidentifikasi pola keseluruhan dan tren penelitian. Hasil. Tinjauan ini menunjukkan peningkatan signifikan dalam penelitian pengungkapan CSR dan ESG di Indonesia selama dekade terakhir. Sebagian besar studi menerapkan teori legitimasi, teori pemangku kepentingan, dan teori keagenan sebagai landasan teoritis utama untuk menjelaskan perilaku pengungkapan perusahaan. Pendekatan kuantitatif, khususnya analisis konten yang dikombinasikan dengan regresi atau analisis data panel, mendominasi metode penelitian, sementara studi kualitatif dan metode campuran masih terbatas. Temuan empiris secara umum menunjukkan bahwa pengungkapan CSR dan ESG berhubungan positif dengan nilai perusahaan, kinerja keuangan, dan respons investor, meskipun kualitas dan konsistensi pengungkapan sangat bervariasi di berbagai perusahaan dan industri. Perkembangan regulasi, seperti persyaratan pelaporan keberlanjutan yang wajib, telah mendorong praktik pengungkapan yang lebih luas; namun, kualitas dan standardisasi pengungkapan tetap menjadi tantangan yang berkelanjutan. Kesimpulan. Tinjauan ini menyoroti beberapa kesenjangan penelitian, termasuk penggunaan perspektif teoritis terintegrasi yang terbatas, kurangnya perhatian pada kualitas dan jaminan pengungkapan, dan kurangnya studi longitudinal dan komparatif. Penelitian selanjutnya didorong untuk mengeksplorasi efektivitas pengungkapan ESG, dampak nyatanya terhadap kinerja keberlanjutan perusahaan, dan peran faktor kelembagaan dan regulasi dalam meningkatkan praktik pelaporan keberlanjutan di Indonesia.

Kata kunci: Pengungkapan CSR; Pengungkapan ESG; Akuntansi Keberlanjutan; Perusahaan Publik; Indonesia

ABSTRACT

This study reviews previous research on the disclosure of Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) information in sustainability accounting reports of public companies in Indonesia. The main purpose of this paper is to summarize key discussions in the literature, identify commonly used theories and research methods, and highlight existing research gaps related to CSR and ESG disclosure practices. Materials and Methods. This study employs a literature review approach by collecting academic articles from national and international journals. The reviewed studies were published in reputable journals indexed in Scopus, Web of Science, and SINTA within the last ten years. Articles were selected based on their relevance to CSR disclosure, ESG disclosure, sustainability accounting, and public companies in Indonesia. The selected literature was systematically analyzed and classified based on research topics, theoretical frameworks, research methods, and key findings to identify overall patterns and research trends.Results. The review indicates a significant increase in CSR and ESG disclosure research in Indonesia over the past decade. Most studies apply legitimacy theory, stakeholder theory, and agency theory as the main theoretical foundations to explain corporate disclosure behavior. Quantitative approaches, particularly content analysis combined with regression or panel data analysis, dominate the research methods, while qualitative and mixed-method studies remain limited. Empirical findings generally suggest that CSR and ESG disclosure are positively associated with firm value, financial performance, and investor responses, although the quality and consistency of disclosures vary widely across companies and industries. Regulatory developments, such as mandatory sustainability reporting requirements, have encouraged broader disclosure practices; however, disclosure quality and standardization remain ongoing challenges. Conclusion. This review highlights several research gaps, including the limited use of integrated theoretical perspectives, insufficient attention to disclosure quality and assurance, and the lack of

longitudinal and comparative studies. Future research is encouraged to explore the effectiveness of ESG disclosure, its real impact on corporate sustainability performance, and the role of institutional and regulatory factors in improving sustainability reporting practices in Indonesia.

Keywords: CSR Disclosure; ESG Disclosure; Sustainability Accounting; Public Companies; Indonesia

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INTRODUCTION

Development of CSR and ESG Disclosure in Indonesia

Empirical evidence shows that sustainability reporting practices in Indonesia have grown steadily over the last decade, particularly after the issuance of POJK No. 51/POJK.03/2017, which encourages public companies to implement sustainable finance and disclose sustainability-related information. Studies consistently report an increase in the number of listed companies publishing sustainability reports and including CSR and ESG information in their annual reports (Gunawan, 2015; Djakman et al., 2018).

However, this growth is not evenly distributed across sectors. Environmentally sensitive industries, such as mining, manufacturing, energy, and banking, tend to disclose more CSR and ESG information compared to other sectors. This pattern indicates that disclosure practices are strongly influenced by public visibility, environmental risk, and regulatory pressure, supporting legitimacy and stakeholder theories (Gray et al., 2014).

Despite the increasing volume of disclosure, several studies highlight that sustainability reporting in Indonesia is still dominated by compliance-oriented behavior. Many companies disclose CSR and ESG information mainly to meet regulatory requirements rather than to communicate real sustainability performance. As a result, disclosure quality, consistency, and comparability remain key challenges in sustainability accounting reporting (Utama & Mirhard, 2016; Eccles et al., 2017).

In recent years, sustainability issues have become a central concern for businesses, investors, regulators, and society at large. Companies are no longer assessed solely on their financial performance, but also on how responsibly they manage social, environmental, and governance-related issues. This shift has encouraged the development of sustainability accounting and reporting practices, in which Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) disclosures play a crucial role (Gray et al., 2014; Eccles et al., 2017).

CSR disclosure focuses on how companies communicate their social and environmental responsibilities to stakeholders, while ESG disclosure emphasizes broader non-financial information related to environmental impact, social responsibility, and corporate governance practices. Both concepts are closely linked and are often used by investors and regulators to evaluate corporate sustainability performance and long-term value creation (Friede et al., 2015; Kotsantonis & Serafeim, 2019). As a result,

CSR and ESG disclosures have become important components of sustainability accounting reporting, particularly for publicly listed companies.

In Indonesia, sustainability reporting practices have developed in response to regulatory requirements and increasing stakeholder expectations. The Financial Services Authority (Otoritas Jasa Keuangan/OJK) has issued regulations encouraging listed companies to publish sustainability reports and disclose CSR and ESG-related information. These regulations aim to improve transparency, accountability, and comparability of non-financial information among public companies (OJK, 2017). In addition, international reporting frameworks such as the Global Reporting Initiative (GRI) and ESG rating systems have significantly influenced disclosure practices in Indonesian companies (Hermawan & Mulyawan, 2014).

Despite these developments, the level and quality of CSR and ESG disclosures among Indonesian public companies remain diverse. Prior studies suggest that differences in disclosure practices are influenced by firm characteristics, corporate governance mechanisms, industry sensitivity, and regulatory pressure (Sari & Marsono, 2013; Gunawan, 2015). Some companies provide extensive sustainability information, while others disclose CSR and ESG information only to meet minimum regulatory requirements.

A growing body of empirical research has examined CSR and ESG disclosure in the Indonesian context. Previous studies have explored the determinants of disclosure, such as company size, profitability, ownership structure, and board characteristics, as well as the consequences of disclosure for firm value, financial performance, and investor reactions (Utama & Mirhard, 2016; Djakman et al., 2018). However, the findings of these studies are still mixed, and many studies focus on CSR disclosure, while ESG disclosure remains relatively underexplored.

Therefore, a comprehensive literature review is needed to systematically map existing research on CSR and ESG disclosure in sustainability accounting reporting of Indonesian public companies. This study aims to summarize recent empirical findings, identify dominant research themes, theories, and methods, and highlight research gaps that can be addressed in future studies. By doing so, this paper is expected to contribute to the development of sustainability accounting literature and provide insights for academics, practitioners, and regulators in Indonesia.

Table 1. Recent Empirical Studies

Author(s) & Year	Research Focus	Sample / Context	Method	Key Findings
Narayana & Wirakusuma (2021)	CSR disclosure and firm value	SRI-KEHATI indexed Indonesian firms	Moderated regression (CSR → firm value)	CSR disclosure positively relates to firm value, especially with high profitability and larger firms (proxy for legitimacy/stakeholder

Author(s) & Year	Research Focus	Sample / Context	Method	Key Findings
				theory support). (Open Journal Systems)
Didi Firmansyah, Ni Ketut Surasni & Sri Pancawati (2020)	Corporate governance and CSR disclosure	Indonesian listed firms (171 population)	Panel moderated regression analysis	CSR positively affects firm value, and corporate governance (GCG) moderates that effect. (Open Journal Systems)
Putri Angir & Weli W. (2024)	ESG disclosure and financial performance (firm value)	Indonesian listed companies	Quantitative asymmetric information approach	ESG disclosure positively influences firm value, consistent with value relevance of ESG. (BINUS Journal)
Mela Nurdialy & Henryanto Wijaya (2025)	Regulatory pressure and sustainability reporting	51 Indonesian public companies	Content analysis of sustainability reports (POJK 51 compliance)	Regulatory standards improve scope of sustainability reporting, but quality varies across governance and strategy dimensions. (Ristek Journals)
N. Desliniati (2025)	ESG/environmental disclosure and investor response	IDX listed companies (e.g., environmental disclosure 2021–22)	Event analysis with stock returns around sustainability reporting disclosure	Environmental/ESG disclosures positively affect investor response (stock reaction). (ResearchGate)
Mela Nurdialy & Henryanto Wijaya (2025)	Quality of sustainability reporting	Indonesian public companies (POJK 51 based)	Multi-indicator content evaluation	Quality levels vary: governance and verification weak compared with strategy and performance dimensions. (Ristek Journals)

Note: The table presents selected recent studies to illustrate research trends in CSR and ESG disclosure in Indonesia.

METHOD

This study employs a literature review method to examine and synthesize previous research on Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) disclosure in sustainability accounting reporting of Indonesian public companies. A literature review is considered appropriate for this study because it allows researchers to systematically summarize existing knowledge, identify research trends, and highlight gaps for future studies (Tranfield et al., 2003; Snyder, 2019).

Literature Search Strategy

The literature search was conducted by identifying relevant academic articles published in reputable national and international journals. The main databases used in this study include Scopus, Web of Science,

Google Scholar, and SINTA. The search process was carried out using combinations of keywords such as "CSR disclosure," "ESG disclosure," "sustainability accounting," "sustainability reporting," "public companies," and "Indonesia." To ensure the relevance and quality of the reviewed studies, the search was limited to articles published within the last ten years.

Tabel 2. Literature Selection Criteria

Criteria	Description
Publication type	Peer-reviewed journal articles
Time period	Last 10 years
Research focus	CSR disclosure, ESG disclosure, sustainability accounting
Research context	Indonesian public companies
Indexing	Scopus, Web of Science, SINTA

Inclusion and Exclusion Criteria

The selection of articles was guided by specific inclusion and exclusion criteria. Articles were included if they (1) focused on CSR and/or ESG disclosure, (2) examined sustainability accounting or sustainability reporting, (3) used samples of Indonesian public or listed companies, and (4) were published in peer-reviewed journals. Articles were excluded if they focused on non-Indonesian contexts, did not discuss disclosure practices, or were conference papers, theses, or non-peer-reviewed publications.

Data Analysis Technique

After the relevant articles were selected, a qualitative content analysis was conducted to analyze and categorize the literature. Each article was reviewed to identify key information, including research objectives, theoretical frameworks, research methods, variables, data sources, and main findings. The studies were then grouped into several themes, such as determinants of CSR and ESG disclosure, consequences of disclosure, measurement approaches, and regulatory influences. This thematic analysis helps provide a structured overview of existing research and supports the identification of research gaps (Braun & Clarke, 2006).

Reliability and Validity

To enhance the reliability of the literature review, the article selection and analysis process was conducted systematically and transparently. Multiple keywords and databases were used to reduce the risk of missing relevant studies. In addition, the use of well-established analytical frameworks and prior literature review guidelines helps ensure the validity and consistency of the review findings (Kitchenham & Charters, 2007).

Research Gap

Although research on Corporate Social Responsibility (CSR) disclosure in Indonesia has grown significantly over the past decade, several important gaps remain in the existing literature.

First, most prior studies focus predominantly on CSR disclosure, while research on Environmental, Social, and Governance (ESG) disclosure is still limited. ESG is often treated as an extension of CSR, resulting in insufficient discussion on how ESG disclosure differs conceptually and practically from traditional CSR reporting, particularly within the context of sustainability accounting.

Second, many existing studies emphasize the quantity of disclosure rather than its quality. Most researchers rely on content analysis using disclosure indices based on the Global Reporting Initiative (GRI) or self-constructed checklists. While this approach helps measure disclosure extent, it provides limited insight into the credibility, consistency, and decision usefulness of CSR and ESG information. As a result, there is a lack of deeper analysis regarding the quality and substance of sustainability disclosures in Indonesian public companies.

Third, prior research findings on the impact of CSR and ESG disclosure on firm performance, firm value, and investor responses remain mixed and inconclusive. Differences in research design, measurement methods, and sample selection contribute to inconsistent results. Moreover, empirical evidence that integrates both CSR and ESG perspectives in a single framework is still scarce, especially in emerging market settings such as Indonesia.

Finally, limited attention has been given to the role of regulatory changes, assurance practices, and institutional pressures in shaping CSR and ESG disclosure. Although sustainability reporting regulations have been introduced in Indonesia, few studies examine how these regulations affect disclosure behavior over time. This indicates a gap in longitudinal and policy-oriented research related to sustainability accounting practices.

Research Contribution

This study contributes to the sustainability accounting literature by providing a comprehensive literature review of CSR and ESG disclosure in Indonesian public companies.

First, this research integrates CSR and ESG perspectives into a single analytical framework, offering a clearer understanding of how both concepts are addressed in sustainability accounting reporting.

Second, by systematically mapping prior studies, this review identifies dominant research themes, commonly used theories, and methodological approaches, as well as highlights underexplored areas for future research. This contribution is particularly valuable for researchers seeking to develop more refined research models related to sustainability disclosure.

Third, this study offers practical contributions for regulators and practitioners by summarizing empirical evidence on disclosure practices and identifying weaknesses in current sustainability reporting. The findings may support policymakers in improving reporting guidelines and assist companies in enhancing the quality and transparency of CSR and ESG disclosures.

Tabel 3. Classification of Reviewed Studies

Aspect	Dominant Pattern
Research method	Quantitative (content analysis + regression)
Theoretical framework	Legitimacy, stakeholder, agency
Measurement approach	Disclosure index (GRI, ESG indicators)
Data source	Annual reports and sustainability reports
Analysis focus	Determinants and consequences of disclosure



Figure 1. Conceptual Mapping of CSR and ESG Disclosure Research

Overall, this research is expected to strengthen the development of sustainability accounting research in Indonesia and provide a foundation for future empirical studies on CSR and ESG disclosure in emerging markets.

FINDINGS AND DISCUSSION

Findings

Based on the reviewed literature, research on Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) disclosure in Indonesian public companies reveals several consistent patterns.

First, in terms of "research trends", the number of studies examining CSR and ESG disclosure has increased significantly since the implementation of POJK No. 51/POJK.03/2017. Many studies note that this regulation encouraged listed companies to publish sustainability reports or to expand CSR and ESG information in their annual reports (Gunawan, 2015; Djakman et al., 2018; Utama & Mirhard, 2016).

However, this increase is more evident among large firms and companies operating in environmentally sensitive industries.

Second, regarding "research objects and sectors", most CSR and ESG studies in Indonesia focus on manufacturing, mining, energy, and banking sectors. These industries face higher public scrutiny and environmental risk, which leads to stronger pressure to disclose sustainability information. This pattern supports legitimacy and stakeholder theories, which argue that firms with greater social and environmental exposure tend to disclose more non-financial information to maintain public legitimacy (Gray et al., 2014).

Third, with respect to "measurement approaches, CSR disclosure is predominantly measured using content analysis based on the Global Reporting Initiative (GRI) framework. Researchers typically construct a disclosure index using a binary scoring system, assigning a value of one if an item is disclosed and zero otherwise. In contrast, ESG disclosure measurement remains less standardized. Some studies rely on ESG scores from third-party providers, while others develop self-constructed ESG indices using annual and sustainability reports (Friede et al., 2015; Kotsantonis & Serafeim, 2019).

Fourth, concerning "empirical findings", most studies report that CSR and ESG disclosure levels are influenced by firm size, profitability, ownership structure, and corporate governance mechanisms. Larger and more profitable firms tend to disclose more sustainability information. Several studies also find a positive association between CSR or ESG disclosure and firm value or financial performance, although the results are not always consistent across studies.

Discussion

The findings suggest that sustainability disclosure practices in Indonesia are still largely driven by "compliance and legitimacy motives" rather than by a strong commitment to substantive sustainability performance. The dominant use of quantitative content analysis indicates that both researchers and companies tend to focus on the presence of disclosure rather than on its quality, credibility, or strategic relevance. This observation aligns with legitimacy theory, which posits that companies use CSR and ESG disclosure to gain social acceptance and respond to external pressure (Gray et al., 2014).

Another key issue identified in the literature is the "lack of standardized ESG measurement". Differences in indicators, scoring methods, and data sources limit the comparability of findings across studies and over time. This problem is particularly evident in emerging markets such as Indonesia, where ESG frameworks and reporting practices are still evolving. As a result, empirical evidence on the relationship between ESG disclosure and financial performance or investor response remains mixed (Friede et al., 2015; Eccles et al., 2017).

The literature also reveals an imbalance between CSR-focused and ESG-focused research. While CSR disclosure has been extensively examined, ESG disclosure is often treated merely as an extension of CSR rather than as an integrated framework that combines environmental, social, and governance

dimensions. This limits a deeper understanding of how governance mechanisms and integrated ESG strategies contribute to long-term value creation and risk management.

From a practical perspective, the findings indicate that Indonesian companies still require clearer guidance and stronger enforcement to improve the quality of sustainability reporting. Although regulations encourage disclosure, they do not necessarily ensure that the disclosed information is decision-useful for investors and other stakeholders. For researchers, the literature highlights the need to move beyond disclosure quantity and adopt more qualitative, longitudinal, and quality-oriented research approaches. Future studies should focus on disclosure credibility, assurance practices, and the long-term impact of sustainability reporting regulations to provide more robust evidence for sustainability accounting development in Indonesia.

CONCLUSION

This study provides a comprehensive literature review of Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) disclosure in sustainability accounting reporting of Indonesian public companies. Based on the reviewed literature, it can be concluded that sustainability disclosure has become an increasingly important aspect of corporate reporting in Indonesia, driven by regulatory requirements, stakeholder pressure, and global sustainability initiatives.

The findings show that most prior studies focus on CSR disclosure, while ESG disclosure is still relatively underexplored. CSR disclosure is commonly measured using content analysis based on GRI indicators, whereas ESG disclosure measurement varies widely across studies. This lack of standardization, particularly in ESG measurement, contributes to inconsistent research results and limits the comparability of findings. In addition, many studies emphasize the quantity of disclosure rather than its quality, raising concerns about symbolic reporting practices.

The discussion also highlights that CSR and ESG disclosures are influenced by firm characteristics, corporate governance mechanisms, and regulatory factors, and are associated with firm performance, firm value, and investor responses. However, empirical evidence remains mixed, indicating the need for more robust research designs and refined measurement approaches.

Overall, this literature review contributes to the sustainability accounting literature by integrating CSR and ESG perspectives and identifying key research gaps in the Indonesian context. The study suggests that future research should focus on improving disclosure quality, developing standardized ESG measurement models, and examining the long-term effects of regulatory changes and assurance practices. These efforts are expected to strengthen sustainability reporting practices and support more transparent and accountable corporate behavior in Indonesia.

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