

Implementation of Environmental, Social and Governance (ESG) Reporting in Public Company Financial Accounting Practices

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Abstrak

Penelitian ini bertujuan untuk menganalisis penerapan Environmental, Social and Governance (ESG) reporting dalam praktik akuntansi keuangan perusahaan publik di Indonesia. Fokus penelitian diarahkan pada bagaimana perusahaan mengintegrasikan aspek ESG ke dalam laporan keuangan serta mengidentifikasi faktor pendorong dan hambatan implementasinya. Metode penelitian yang digunakan adalah kualitatif dengan pendekatan deskriptif, melalui wawancara mendalam, studi dokumentasi, dan analisis tematik terhadap perusahaan publik yang telah menerapkan ESG reporting. Hasil penelitian menunjukkan bahwa sebagian besar perusahaan publik di Indonesia masih menempatkan ESG reporting secara terpisah dalam laporan keberlanjutan dan belum sepenuhnya mengintegrasikannya ke dalam laporan keuangan. Faktor utama yang mendorong penerapan ESG meliputi reputasi perusahaan dan citra positif di mata publik serta pemangku kepentingan, tuntutan investor global, dan kesadaran manajemen terhadap keberlanjutan bisnis. Adapun hambatannya rendahnya literasi ESG di kalangan manajemen dan karyawan, keterbatasan sumber daya manusia, minimnya dukungan teknologi dan sistem informasi, serta biaya tambahan pelaporan. Penelitian ini menegaskan perlunya pengembangan standar pelaporan akuntansi yang lebih komprehensif agar ESG dapat diintegrasikan secara konsisten dalam praktik akuntansi keuangan perusahaan publik.

Keywords: ESG reporting, akuntansi keuangan, perusahaan publik, keberlanjutan

Abstract

This study aims to analyze the implementation of Environmental, Social, and Governance (ESG) reporting in the financial accounting practices of public companies in Indonesia. The focus of the study is directed at how companies integrate ESG aspects into financial reports and identify the driving factors and barriers to its implementation. The research method used is qualitative with a descriptive approach, through in-depth interviews, documentation studies, and thematic analysis of public companies that have implemented ESG reporting. The results show that most public companies in Indonesia still place ESG reporting separately in their sustainability reports and have not fully integrated it into their financial reports. The main factors driving ESG implementation include OJK regulations, global investor demands, and management awareness of business sustainability. The obstacles encountered include the lack of standard accounting standards, limited human resources, and additional reporting costs. This study emphasizes the need to develop more comprehensive accounting reporting standards so that ESG can be consistently integrated into the financial accounting practices of public companies.

Keywords: ESG reporting, financial accounting, public companies, sustainability

1. Introduction

In recent years, ESG reporting has increasingly become a key focus in accounting and finance practices, particularly for public companies. The changing global business landscape, marked by increased concern for sustainability issues, has made environmental, social, and corporate governance aspects of a company impossible to ignore. ESG reporting is no longer merely a supplement to financial reports, but has become a crucial component reflecting a company's commitment to sustainable business practices (Mubin et al., 2023).

Demands for ESG transparency come from various stakeholders, including investors and regulators, as well as the wider public. Investors require ESG information as a basis for assessing a company's long-term risks and potential, while regulators emphasize the importance of accountable and reliable reporting standards. Furthermore, the public places significant attention on the environmental and social impacts of a company's business activities, making ESG disclosure a crucial tool in building public trust (Rismanto, 2024).

Furthermore, ESG is now considered a key indicator of a company's long-term sustainability and competitiveness. Companies that demonstrate strong ESG performance tend to have a positive image, broader access to funding, and the ability to withstand market dynamics and global crises. Therefore, ESG reporting serves not only as a reporting obligation but also as a business strategy that determines a company's position amidst increasingly competitive global competition (Chelsya, 2025).



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In Indonesia, the practice of sustainability reporting has received serious attention from the government and financial authorities. The Financial Services Authority (OJK) has taken strategic steps by issuing regulations, one of which is POJK No. 51/POJK.03/2017 concerning the implementation of sustainable finance for financial services institutions, issuers, and public companies. This regulation encourages companies to focus not only on financial performance but also on environmental, social, and governance aspects in all their business activities. The presence of this regulation marks an important milestone in the effort to integrate sustainability principles into corporate accounting and reporting practices in Indonesia (Farhan, 2024).

Although regulations have encouraged the implementation of sustainability reporting, the level of implementation and quality of ESG reporting in Indonesia still shows quite wide variations between public companies (Purnomo et al., 2025). Some companies have attempted to compile reports based on international standards, such as the Global Reporting Initiative (GRI), to provide more comprehensive information and enable investors and other stakeholders to use it for decision-making. However, many companies still provide limited and inconsistent reports, failing to fully reflect their environmental, social, and governance impacts (Silvera et al., 2024).

This situation indicates that ESG reporting practices in Indonesia are still dominated by a purely formal compliance approach, where companies simply fulfill their reporting obligations in accordance with existing regulations without truly integrating ESG principles into their business strategies or financial accounting practices. This results in the low quality of the information produced, ultimately reducing the added value of these reports in building public trust and corporate competitiveness. Therefore, serious efforts are still needed to encourage companies to view ESG reporting not merely as an administrative obligation but as a strategic instrument for achieving long-term sustainability (Hakim & Fuad, 2024).

In the modern context, financial accounting is no longer viewed merely as a tool for recording business transactions, but rather as an information system that provides accurate, relevant, and reliable data to various stakeholders. The information generated from financial accounting serves as the primary basis for investors, creditors, and regulators in assessing a company's performance and financial condition. Therefore, financial accounting plays a central role in creating transparency and accountability in the capital markets (Hakim & Fuad, 2024).

Furthermore, financial accounting plays a role in supporting the integration of ESG principles into corporate reporting. Through systematic recording and reporting standards, financial accounting can serve as a means to measure, record, and present the impact of business activities on the environment, social aspects, and corporate governance. This is crucial because investors and the public are increasingly demanding non-financial information of equal quality to traditional financial reports, requiring accounting to bridge the gap between financial and sustainability information needs (Fadhilah et al., 2025).

Thus, financial accounting is not merely a means of documenting transactions but also serves as a provider of strategic information that can strengthen a company's long-term value. Integrating ESG aspects into accounting practices makes corporate reporting more comprehensive and strengthens the company's position in facing global sustainability demands. Ultimately, financial accounting plays an increasingly significant role in promoting transparent, responsible, and future-oriented business practices (Awanda & Bayangkara, 2025).

Integrating ESG into financial reports provides significant added value because it presents a more holistic picture of a company's performance. Beyond just highlighting financial aspects, ESG-integrated reports also demonstrate how a company manages its environmental impact, social relationships, and practices good governance. Therefore, financial reports that incorporate ESG aspects can be an important tool in assessing a company's commitment to sustainability and social responsibility (Landau et al., 2020).

Furthermore, ESG integration allows for a clearer mapping of business risks and opportunities. For example, environmental risks from carbon emissions or dependence on natural resources can impact the future sustainability of a company's operations. Similarly, social issues such as employment or community engagement, as well as governance aspects related to transparency and management ethics, can be considered. All of these factors can directly or indirectly impact a company's financial performance, making them a crucial concern for investors and regulators (Fajarina & Soeratin, 2025).

By integrating ESG aspects into financial reports, stakeholders obtain more comprehensive information for decision-making. Investors assess not only short-term profitability but also the company's long-term resilience in the face of global challenges, including climate change, social dynamics, and regulatory demands. Therefore, integrating ESG into financial reports not only increases transparency but also strengthens a company's long-term competitiveness and sustainability (Schoenmaker & Schramade, 2019).

While integrating ESG into financial reporting offers numerous benefits, its implementation still faces fundamental challenges. One key challenge is the lack of uniform and universal financial accounting standards to accommodate ESG reporting. Differences in frameworks, guidelines, and indicators used across companies and countries often lead to inconsistencies in information presentation. This makes it difficult for investors and regulators to objectively compare ESG performance across companies (Pertiwi et al., 2024).

The lack of uniform accounting standards also impacts the comparability and credibility of reports. Many companies in Indonesia still choose to use their own reporting frameworks, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), or even simply following the minimum requirements set by the Financial Services Authority (OJK) (Ardiana et al., 2025). These differences in benchmarks lead to variations in the depth, quality, and scope of ESG information presented. As a result, reports often serve only as administrative compliance rather than truly reflecting a company's commitment to sustainability.

Furthermore, the limitations of standards also relate to companies' internal capacity to understand and implement ESG reporting. Without clear accounting guidelines, many companies struggle to measure environmental,



social, and governance impacts quantitatively and auditably (Arvidsson & Dumay, 2022). This not only reduces the reliability of information but also has the potential to create a perception gap between companies and stakeholders. Therefore, harmonization of financial accounting standards that integrate ESG aspects is an urgent need to improve the quality and credibility of reports at the national and global levels.

Most previous research has focused on analyzing the impact of ESG on financial performance or company value, while studies on how ESG is actually implemented in the financial accounting practices of public companies in Indonesia are still relatively limited. This paucity of research has led to a lack of in-depth understanding of the obstacles companies face, the strategies they employ, and how public companies interpret ESG reporting. Thus, there is an important research gap that needs to be filled to provide a more comprehensive picture of the dynamics of ESG implementation in the context of financial accounting in Indonesia (Aureli et al., 2020).

This research offers a novel approach by using a qualitative approach that explores the direct experiences of accounting practitioners and public company management in implementing ESG. The primary focus of this research is the process of integrating ESG into financial accounting practices, rather than simply assessing the final results or financial impact. Thus, this research provides new insights into the various challenges, strategies, and accounting implications that arise in ESG implementation in Indonesia, thereby enriching the literature that has previously focused primarily on quantitative aspects and their impact on corporate financial performance.

The purpose of this study is to describe how public companies implement ESG reporting in their financial accounting practices and to identify various factors that support and hinder its implementation. Furthermore, this study aims to contribute, both academically and practically, to enriching the understanding of ESG integration into financial accounting. Therefore, the research findings are expected to serve as a foundation for the development of more comprehensive, accountable, and relevant reporting standards to meet the needs of stakeholders in Indonesia.

2. Method, Data, and Analysis

This study uses a descriptive qualitative approach to deeply understand the application of Environmental, Social, and Governance (ESG) reporting in the financial accounting practices of public companies on the Indonesia Stock Exchange (IDX). The research focuses on the meaning, interpretation, and experiences of informants consisting of financial managers, accounting staff, internal auditors, and CSR officers (Khelil & Khelif, 2022). The research data was obtained through semi-structured interviews, non-participatory observation of the financial reporting process, and documentation studies of annual reports, sustainability reports, OJK regulations, and international standards such as GRI and SASB. This combination of primary and secondary data is expected to provide a comprehensive picture of the implementation of ESG reporting in the context of public company accounting.

Data analysis was conducted using thematic analysis with data reduction, categorization based on environmental, social, and governance aspects, presentation of data in narrative form, and drawing conclusions regarding the relationship between ESG reporting and financial accounting practices. To ensure data validity, this study implemented a trustworthiness strategy through credibility (triangulation of interviews, observations, and documentation), transferability (detailed description of the research context), dependability (audit trail of the research process), and confirmability (maintaining objectivity through researcher reflection). Therefore, the results of this study are expected to contribute both academically and practically to the development of sustainability-based accounting.

3. Results

The research results show that the implementation of ESG reporting in public companies in Indonesia varies in terms of both quality and level of integration with financial statements. Most companies have published sustainability reports in accordance with OJK regulations, but ESG reporting is generally separated from annual financial statements. Full integration, particularly linking ESG aspects to quantitative indicators in financial statements, remains rare and is more common in multinational companies. The main drivers of ESG implementation are regulatory obligations, global investor demands, and management awareness of the importance of sustainability and corporate reputation.

On the other hand, this study identified several obstacles to the implementation of ESG reporting. These obstacles include the lack of standardized accounting standards to accommodate ESG reporting, limited human resources familiar with sustainability accounting, and additional costs for data collection and sustainability audits. Despite this, the implementation of ESG reporting has been shown to increase transparency and accountability in public companies, although it still poses the risk of greenwashing if reports do not align with actual practices. These findings indicate a gap between regulations and financial accounting practices, necessitating the development of more comprehensive and uniform reporting standards.

4. Discussion

Level of Implementation of ESG Reporting

Most public companies in Indonesia have now begun implementing ESG reporting in response to demands from regulators, investors, and the public. However, the quality, depth, and comprehensiveness of the reports presented still vary widely (Hidajat et al., 2025). These differences can be seen in the variety of indicators used, the consistency of reporting from year to year, and the level of transparency of published non-financial information. In practice, many companies still prepare ESG reports solely to fulfill formal obligations, resulting in reports that tend to lack in-depth analysis and provide little added value for strategic decision-making.



On the other hand, some companies are demonstrating a more proactive approach in preparing ESG reports by referring to international standards such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the IFRS Sustainability Disclosure Standards. This approach is generally adopted by companies with greater global exposure, either through international capital markets or relationships with foreign investors, resulting in relatively better quality and transparency in their ESG reports (Arifin, 2024). These differing levels of seriousness demonstrate that although regulations mandate sustainability reporting, implementation practices still fall across a broad spectrum, ranging from mere administrative compliance to strategic efforts that truly reflect a commitment to sustainability.

Integration with Financial Accounting Practices

To date, ESG implementation in Indonesia still faces limitations, particularly in terms of integration with a company's primary financial statements. Most public companies choose to place ESG information in a separate sustainability report, presented outside of the annual report or audited financial statements. As a result, this sustainability information often stands alone without a clear connection to financial data, making it difficult for investors and other stakeholders to assess the extent to which ESG performance truly impacts the company's financial condition (Darnall et al., 2022).

Furthermore, quantitative ESG information remains relatively limited, making it difficult to further process into indicators that can be linked to financial reports. Initial efforts have been made, such as recording some environmental costs or corporate social responsibility (CSR) programs as part of financial reports. However, this implementation is inconsistent and does not adhere to uniform accounting standards. This suggests that, despite progress, ESG integration into financial reporting is still in its infancy, requiring clearer regulatory support and increased corporate capacity to systematically link sustainability aspects to financial performance (Hutagalung et al., 2025).

Driving Factors for Implementation

The implementation of ESG reporting in Indonesian public companies is inextricably linked to the Financial Services Authority (OJK) regulation requiring disclosure of sustainability-related information. This regulation is a crucial tool to ensure companies are more transparent in disclosing the impact of their business activities on the environment, society, and governance. Furthermore, the reporting requirement is intended to protect the public interest and increase market trust in companies (Zulkarnain, 2022). With regulatory pressure, ESG reporting is beginning to be seen as an integral part of corporate accountability, not just an administrative extra.

In addition to regulatory factors, there is also external pressure from global investors who are increasingly prioritizing sustainable investments. International investors tend to evaluate companies not only based on financial performance but also on the extent to which they demonstrate a commitment to ESG principles. This encourages management to be more serious about preparing sustainability reports, as a company's reputation and image are crucial factors in maintaining competitiveness in the global market. Management's awareness of the importance of reputation and long-term business sustainability further strengthens companies' motivation to integrate ESG principles into their business strategies, while simultaneously expanding investment opportunities and enhancing the company's value in the eyes of stakeholders (Junanda, 2024).

Obstacles and Challenges

Despite various regulatory pressures and investor demands, the implementation of ESG reporting in Indonesian public companies still faces several significant obstacles. One major obstacle is the lack of standardized financial accounting standards for ESG reporting. This lack of uniformity makes it difficult for companies to prepare consistent, measurable, and comparable reports across sectors and countries (Fitriani & Kusuma, 2024). As a result, the quality of the information produced varies widely, both in terms of depth and relevance to the company's financial data.

Furthermore, the limited human resources who understand ESG concepts in accounting practices poses a challenge. Many companies still view ESG as an additional obligation that requires significant costs, particularly for data collection, sustainability audits, and more complex reporting processes. Furthermore, there are also differing perceptions at the management level regarding the extent to which ESG is relevant to the company's financial performance (Tarczynska-Luniewska et al., 2024). This often creates internal resistance in allocating budgets and resources to support ESG integration into financial reporting. Therefore, these challenges highlight the need for capacity building, standards harmonization, and a paradigm shift to truly integrate ESG as part of a sustainable business strategy.

Implications for Transparency and Accountability

The implementation of ESG reporting has positive implications for the transparency of public companies in Indonesia. With sustainability reports, companies can demonstrate broader transparency, not just limited to financial aspects but also encompassing social and environmental dimensions (Durlista & Wahyudi, 2023). This transparency provides the public, investors, and regulators with the opportunity to assess a company's commitment to sustainability and social responsibility. At the same time, corporate accountability increases, as the disclosure of ESG data allows external parties to assess the consistency between business strategy and its actual impact on society and the environment.

However, implementing ESG reporting also carries potential risks, particularly related to greenwashing practices. Not all ESG reports accurately reflect a company's actual conditions and practices, as some companies only emphasize image-building or administrative compliance without substantial implementation (Kandpal et al.,



2024). This can undermine the credibility of sustainability reports and undermine public and investor trust. Therefore, oversight mechanisms, independent audits, and stricter reporting standards are needed to ensure that transparency and accountability through ESG reporting truly reflect authentic sustainable business practices.

5. Conclusion, Limitations, and Suggestions

Conclusion

The implementation of ESG reporting in public companies in Indonesia is still in its infancy, with varying levels of quality and integration. Most companies still present sustainability reports separately and have not fully integrated them into their annual financial statements. ESG implementation is driven by OJK regulations, pressure from global investors, and management awareness of the importance of reputation and business sustainability. Although various obstacles remain, such as the lack of standardized accounting standards, limited human resources, and additional costs in the reporting process. On the other hand, ESG reporting has been proven to increase transparency and accountability in public companies, although the risk of greenwashing still needs to be considered because not all reports reflect actual practices. This study confirms the gap between ESG reporting obligations and financial accounting practices, while also providing a new perspective through a qualitative approach that explores the experiences of public company practitioners. Therefore, the research results are expected to contribute to regulators, accounting practitioners, and academics in developing more comprehensive, credible reporting standards that align with Indonesia's sustainability needs.

Limitations and suggestions

This study has limitations because it focused only on public companies in Indonesia and used primarily qualitative data, making the results less generalizable and lacking a deeper understanding of differences across industries. Furthermore, the evolving dynamics of ESG regulations may impact the relevance of future findings. Therefore, future research is recommended to use a quantitative or mixed methods approach, compare ESG implementation across sectors, and encourage regulators to develop ESG-specific accounting standards. Public companies also need to improve human resource capacity through training, while investors are expected to be more active in providing feedback to ensure ESG reporting is more transparent, accountable, and sustainable.

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