

## Legitimacy or Accountability? Corporate Disclosure of Economic Inequality in Indonesia's ESG Star Listed Companies

By :

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### ABSTRACT

This study investigates how Indonesian ESG Star companies disclose economic inequality in their sustainability reports. Using a qualitative approach, the study applies narrative analysis and thematic coding to sustainability reports published by eight companies across multiple sectors during the period 2022–2024. Disclosures were evaluated across four themes: distribution of economic benefits, employee welfare, wage inequality and ratios, and social justice narratives. Results show that most disclosures are symbolic and normative, aimed at maintaining legitimacy rather than promoting substantive accountability. Employee welfare is consistently addressed, while executive-to-worker pay ratios and structural inequalities are often omitted or superficially treated. Social justice narratives emphasize compliance over critical engagement with systemic disparities. This study contributes to social accounting literature by highlighting sustainability reporting as a narrative tool of corporate legitimation and underscores the need for regulators and standard setters to strengthen disclosure requirements related to income distribution and wage transparency in emerging economies.

**Keywords:** Economic Inequality, Legitimacy Theory, Narrative Analysis, Sustainability Reporting

### INTRODUCTION

Inequality in the distribution of resources is a conceptually significant issue in accounting, yet few studies have systematically examined the relationship between accounting practices and economic justice (Tweedie & Hazelton, 2015). Economic inequality refers to the unequal distribution of income and wealth among individuals or groups within a society (Todaro & Smith, 2020). Inequality itself can be vertical (between rich and poor groups) or horizontal (across social groups, geographic regions, or genders) and is considered a key indicator of a country's economic development. In the Indonesian context, such inequality is evident in the gap between workers' wages and executive compensation, as well as in unequal access to public services and economic opportunities (Tadjoeddin, 2016).

The historically unequal accumulation of wealth is a consequence of the capitalist system that has not been corrected through redistributive policies (Piketty, 2014). The resulting economic inequality

now stands as a major barrier to achieving the Sustainable Development Goals worldwide: it signals an unfair allocation of resources, perpetuates poverty, widens social divisions, and ultimately erodes social and economic stability.

Inequality is considered one of the main obstacles to achieving the Sustainable Development Goals (SDGs), particularly Goal 10: "Reduced Inequalities." High levels of inequality can undermine social cohesion, increase the risk of conflict, and reduce trust in public institutions and markets (United Nations Development Programme, 2022).

The corporate sector plays an important role, both as economic actors and as social agents who share responsibility for the impacts they cause. One of the main instruments used to communicate a company's social and environmental responsibilities is the sustainability report (Christensen et al., 2021). This report functions as a communication tool between the company and its stakeholders regarding how the company manages economic, social, and

environmental aspects in its operations (Ali et al., 2017; Weder, 2024).

A sustainability report is a report prepared by a company to communicate its performance and the impacts of its activities in three dimensions: economic, social, and environmental. According to the Global Reporting Initiative (GRI), the purpose of this report is to enhance the company's transparency and accountability to its stakeholders (Global Sustainability Standards Board, 2021).

In Indonesia, sustainability reporting began to be promoted through regulatory means via OJK Regulation No. 51/POJK.03/2017 (Otoritas Jasa Keuangan, 2017) concerning the implementation of sustainable finance for financial service institutions, issuers, and publicly listed companies. Although it is semi-mandatory, this form of reporting has increasingly gained traction, especially among large corporations and state-owned enterprises (SOEs).

In several other jurisdictions, the issue of economic inequality has increasingly been addressed through more explicit regulatory and reporting mechanisms. For instance, a number of European countries have introduced mandatory pay gap disclosures, particularly regarding gender pay disparities and executive compensation transparency, as part of broader social accountability frameworks. Similarly, emerging global sustainability standards, such as the European Union's Corporate Sustainability Reporting Directive (CSRD) and evolving ESG regulations in advanced economies, have begun to acknowledge the importance of social and distributional issues, even though their emphasis remains uneven. These international developments illustrate a growing recognition of inequality as a reporting concern, thereby underscoring the relevance of examining how companies in Indonesia, operating under a relatively less prescriptive disclosure regime, address economic inequality in their sustainability narratives.

However, several studies (Milne & Gray, 2013; O'Dwyer et al., 2011) have highlighted that many companies use sustainability reporting as a means of legitimacy rather than as a tool for critical reflection on the company's actual impact on society. In this study, particular attention is given to wage distribution, working conditions, and access to economic benefits because these issues are directly related to distributive justice and the internal allocation of economic value within organizations—core concerns of social accounting and accountability. Unlike broader social themes such as community investment or gender equality, which

often involve external or programmatic interventions, these dimensions reflect structural aspects of inequality embedded in everyday organizational practices. Fundamental issues such as wage distribution, working conditions, and access to economic benefits are therefore critical indicators of how far sustainability reporting moves beyond symbolic disclosure toward substantive social accountability. It is within this context that examining the extent to which sustainability reports in Indonesia present a discourse on social justice becomes important.

Although inequality issues are highly relevant to social and economic dimensions, the social accounting literature has not yet extensively discussed the explicit relationship between accounting practices and distributive justice (Tweedie & Hazelton, 2015). Corporate sustainability reports tend to focus on environmental issues and corporate social responsibility (CSR), but they have yet to thoroughly address topics such as living wages, worker welfare, and the distribution of economic value added (Enderle, 2018).

There are two fundamental roles that accounting may assume in relation to the issue of economic inequality. The first is its potential as a mechanism of transparency, whereby adequate disclosure serves as a means for promoting equitable redistribution of resources. The second is its function as a managerial instrument that may, conversely, reinforce and intensify structural injustice (D. J. Cooper & Sherer, 1984; Sikka, 2017). From a critical theoretical standpoint, accounting is not a neutral practice; rather, it reflects underlying power relations and economic hierarchies. Accordingly, the study of economic inequality from an accounting perspective constitutes an emancipation imperative (Gallhofer & Haslam, 2003), extending beyond the confines of a merely technical inquiry.

Indonesia represents a highly relevant context for this study. As a developing economy marked by persistent income inequality, the country exemplifies the tension between economic growth and social accountability (United Nations Development Programme, 2022). The sustainability reporting policy (Otoritas Jasa Keuangan, 2017) has created a unique context in which corporations must balance regulatory compliance with broader societal demands for justice and fairness.

An important question that can be raised is: to what extent do sustainability reports genuinely reflect a company's concern and concrete actions regarding economic inequality? In many cases,

sustainability reports tend to focus on environmental issues and philanthropy, while structural aspects related to the distribution of economic benefits—such as worker welfare, living wages, and the company's impact on income inequality—receive insufficient attention (Enderle, 2018; Gharleghi & Jahanshahi, 2020).

This study employs legitimacy theory (Suchman, 1995) and accountability theory (Roberts, 1991) as analytical lenses. Legitimacy theory views corporate disclosure as a strategy to gain social approval. On the other hand, accountability theory posits that disclosure made by a company is a moral obligation to provide transparency regarding its activities. These two perspectives lead to the question of whether disclosures on inequality represent genuine accountability or merely symbolic legitimacy.

Numerous studies have been conducted on sustainability reporting; however, limited attention has been paid to how corporate narratives address issues of justice (Bebbington & Larrinaga, 2014). This represents a critical yet underexplored dimension of social accounting. Previous research has largely focused on environmental disclosures, thereby overlooking how reporting practices may construct, normalize, or challenge economic inequality.

Against this background, it is important to conduct a critical review of the content and narrative of sustainability reports issued by publicly listed companies in Indonesia, particularly in relation to the disclosure of economic inequality issues. Accordingly, the central research question of this study is: to what extent do Indonesian ESG-listed companies disclose issues of economic inequality in their sustainability reports, and how do these narratives function in terms of accountability versus symbolic legitimization? This paper aims to analyze the extent to which the sustainability reports of Indonesian companies disclose matters related to economic inequality. This study addresses a critical gap in the social accounting literature by examining how Indonesian ESG-listed companies narrate economic inequality in their sustainability reports, offering insights into whether such disclosures reflect genuine accountability or serve as symbolic legitimization.

The focus on ESG Star-listed companies is intentional, as this group represents firms that are formally recognized by the Indonesian Stock Exchange as having relatively advanced sustainability reporting practices and higher ESG

visibility. By examining companies that are expected to demonstrate superior disclosure quality, this study is able to critically assess whether narratives on economic inequality reflect substantive accountability or remain predominantly symbolic even among leading ESG performers. In this sense, ESG Star companies provide a strategic and theoretically relevant sample for evaluating the limits of sustainability reporting as a mechanism for addressing distributive justice in the Indonesian corporate context.

By situating the Indonesian case within broader global debates on sustainability reporting and inequality, this study contributes to the international social accounting literature by offering insights into how ESG narratives in emerging economies reflect, adapt to, or diverge from evolving global standards and expectations.

## LITERATURE REVIEW

### Legitimacy Theory in Sustainability Reporting

Legitimacy theory, now widely embraced in social accounting and disclosure research, has been pivotal in uncovering the goals and incentives behind environmental reporting (Akhter et al., 2023; Chowdhury et al., 2020). It emphasizes that organizations bear obligations to the society in which they operate and that their activities, in turn, are shaped by community expectations (Comyns, 2016). To secure social acceptance and credibility, firms must therefore act responsibly and maturely, extending their focus beyond satisfying investors alone to acknowledging the broader rights and interests of the public (Gregory et al., 2016; Joshi et al., 2011).

Legitimacy theory, which explains that organizations strive to obtain, maintain, or restore social legitimacy through external reporting, has been incorporated into the literature to clarify the rationale behind management's decision to highlight specific issues in their stakeholder communications (Crossley et al., 2021; Suchman, 1995). Sustainability reports often serve as tools of legitimacy when they selectively present information that appeases dominant stakeholders, and legitimacy theory explains this tendency by distinguishing between symbolic strategies (used to shape perceptions without real change) and substantive strategies that reflect genuine efforts to meet societal expectations. While organizations may initially rely on symbolic disclosures, research suggests these can evolve into more substantive actions under stakeholder pressure; however,

symbolic gestures risk undermining legitimacy if perceived as insincere, making a balanced approach more effective for sustaining stakeholder trust.

Many studies have applied Legitimacy Theory in the context of sustainability (Meutia et al., 2022). Numerous companies use disclosures as a tool to manage stakeholder perceptions (Hasiah et al., 2025) disclosures such as philanthropic donations, community development programmes, and statements about inclusion often function as a “make-up” that conceals deep-seated inequalities in distribution, particularly in labour practices. In this regard, Legitimacy Theory provides an analytical framework for how corporate narratives may reinforce existing social hierarchies.

Beyond the Indonesian context, global studies on sustainability reporting demonstrate similar patterns of symbolic disclosure, particularly in relation to social and economic inequalities. Research conducted in developed and developing economies shows that corporations often emphasize environmental performance and philanthropic initiatives while marginalizing discussions on income distribution, wage disparities, and structural inequality (Adams & Larrinaga, 2019; Cho et al., 2015; O’Dwyer & Unerman, 2020). Comparative evidence from Europe and emerging markets suggests that ESG-oriented disclosures frequently function as legitimacy mechanisms rather than instruments of redistributive accountability, especially in contexts where regulatory enforcement of social disclosure remains weak. Situating the Indonesian findings within this broader global literature strengthens the argument that symbolic disclosure of inequality is not merely a local phenomenon, but part of a wider pattern in corporate sustainability communication.

### **Legitimacy, Accountability, and Economic Inequality**

In this study, economic inequality is conceptualized as disparities in the distribution of economic resources and benefits that arise within corporate structures and stakeholder relationships. Rather than addressing inequality at a macroeconomic level, this research focuses on firm-level manifestations of inequality, particularly those related to wage distribution, employee welfare, and access to economic value generated by corporate activities. These dimensions are closely linked to organizational decision-making and are commonly reflected in sustainability disclosures, making them analytically relevant for examining how companies

narrate responsibility, justice, and accountability within sustainability reports.

Recent advances in social accounting research increasingly emphasize the importance of discourse and narrative analysis in understanding sustainability reporting practices. Rather than treating corporate reports as neutral representations of organizational performance, narrative-oriented studies conceptualize sustainability disclosures as discursive constructions shaped by power relations, ideology, and legitimacy (M. Brennan & M. Merkl-Davies, 2014). Narrative analysis allows researchers to examine not only what is disclosed, but how social issues such as inequality, justice, and responsibility are framed, emphasized, or silenced within corporate texts. This approach aligns with interpretive and critical accounting traditions that view sustainability reporting as an arena in which legitimacy is negotiated through language, symbolism, and selective storytelling.

The critical and interpretive approaches in accounting research have also expanded legitimacy theory (Dincer & Dincer, 2024). Recent studies reveal that legitimacy is discursively negotiated through narratives in corporate reports (Meutia et al., 2022). By examining how companies narrate themes related to social justice, researchers can identify what is implied in corporate communication; this is known as narrative analysis.

In the context of economic inequality, legitimacy theory is highly relevant. Companies that operate within unequal social conditions require legitimacy by disclosing inclusivity, empowerment, and similar themes. Therefore, the use of this theory aims to identify whether companies use sustainability reports to seek justification or to exercise genuine accountability (Brennan & Merkl-Davies, 2014; Meutia et al., 2022).

There is also the accountability theory, which complements legitimacy theory by emphasizing the responsibility of organizations to provide honest reporting to stakeholders (Roberts, 1991). In the context of sustainability reporting, companies are expected not only to disclose the impacts of their operational activities but also to engage in corrective actions. Therefore, the use of accountability theory deepens the understanding of whether corporate disclosures represent merely symbolic legitimacy or genuine accountability.

The growing integration of inequality concerns within the ESG framework has prompted scholars to critically examine how social issues are incorporated into corporate disclosure practices.

While ESG ratings and sustainability standards increasingly acknowledge social dimensions, empirical studies indicate that inequality-related disclosures remain underdeveloped compared to environmental indicators (Enderle, 2018; Tweedie & Hazelton, 2015). Research linking inequality and ESG disclosure highlights that issues such as wage gaps, living wages, and value distribution are often treated superficially or excluded altogether, despite their relevance to long-term social sustainability. This gap underscores the need for a stronger theoretical and empirical engagement between social accounting, inequality studies, and ESG reporting, particularly in emerging economy contexts.

## RESEARCH METHODOLOGY

This study uses a qualitative approach with a descriptive-analytical method to examine how economic inequality issues are represented in the sustainability reports of companies in Indonesia. This approach is in line with previous studies (Boiral et al., 2019; Mutiha, 2023) that emphasize the importance

of an in-depth analysis of the narratives within sustainability reports to identify the extent to which companies genuinely disclose significant social and economic impacts.

A qualitative design was selected because it enables researchers to interpret meanings, intentions, and contextual nuances embedded in organizational texts (Creswell & Poth, 2018). Qualitative inquiry allows for the examination of corporate discourse as a social construction shaped by power, ideology, and legitimacy (Phillips, 2023). Thus, this study adopts a constructivist–interpretivist paradigm, viewing sustainability reports not as neutral representations but as narrative acts that reveal how companies frame their accountability to society.

This study analyzes the sustainability reports of several companies. This approach allows for an evaluation of the companies' formal narratives. The paper examines sustainability reports from 2022 to 2024. The companies selected are those included in the ESG Star Listed Company category.

**Table 1. ESG Star Listed Company**

No	Company Name	Sector	Report Year
1	PT AKR Corporindo Tbk	Energy	2023–2024
2	PT Bank Central Asia Tbk	Financials	2023–2024
3	PT Bank Mandiri (Persero) Tbk	Financials	2023–2024
4	PT Bank Negara Indonesia (Persero) Tbk	Financials	2023–2024
5	PT Bank Rakyat Indonesia (Persero) Tbk	Financials	2023–2024
6	PT Bumi Serpong Damai Tbk	Properties dan Real Estate	2022–2023
7	PT Semen Indonesia (Persero) Tbk	Basic Materials	2022–2023
8	PT Unilever Indonesia Tbk	Consumer Non-Cyclicals	2022–2023

Source: Primary data, processed by the author (2025)

The unit of analysis in this study consists of sentences and short paragraphs extracted from sustainability reports. Textual units were coded iteratively until thematic saturation was reached, whereby additional text did not generate new interpretive categories related to economic inequality. The distribution of coded units varied across themes, reflecting differing narrative priorities among the analyzed companies.

The thematic coding process was conducted manually using a structured coding

framework derived from prior literature on sustainability disclosure and social accounting. Each sustainability report was carefully read and segmented based on four predetermined themes: distribution of economic benefits, employee welfare, wage inequality and ratios, and narratives on social justice. Keywords and phrases relevant to each theme were identified and categorized accordingly. Coding was conducted in Microsoft Word and Excel to track recurring patterns and map narrative structures across different companies.

Table 2. Thematic Coding

No	Theme Category	Indicators/Keywords	Description
1	Distribution of Economic Benefits	Profit sharing, economic contribution, value added, local economy, economic inclusion	Does the company mention direct contributions to the community or the local economy?
2	Employee Welfare	Living wage, benefits, occupational health, humane working hours, work-life balance	Is there any mention of welfare programs involving all employees, including non-managerial staff?
3	Wage Inequality and Ratios	CEO-to-worker pay ratio, compensation structure, management bonuses, remuneration transparency	Is there transparency regarding internal company disparities?
4	Narrative on Social Justice	Distributive justice, inequality, social rights, equal opportunity, emancipation	Is there language or narrative that indicates awareness of social structures?

Source: Primary data, processed by the author (2025)

Thematic analysis is one of the most widely used methods in qualitative accounting research, enabling systematic identification of recurring meanings and latent patterns within textual data (Nowell et al., 2017). By combining content and narrative dimensions, the analysis captures not only what companies disclose but also how they construct the story of their social responsibility.

Although this study adopts a qualitative interpretive approach, inter-coder reliability was addressed to strengthen the credibility of the coding process. The coding framework was developed iteratively and applied independently by the researcher at different stages of analysis, followed by consistency checks to ensure stable interpretation of themes. Discrepancies in coding decisions were revisited through repeated reading of the texts and refinement of theme definitions, consistent with qualitative reliability practices in narrative accounting research.

Building on this reliability-oriented approach, the coding scheme was then applied consistently across all reports. A second round of review was conducted after a time interval to mitigate coder bias and increase coding consistency. As for

validity, the study was guided by legitimacy theory, which helped ensure that the interpretation of narratives was anchored in an established conceptual framework. Triangulation was also applied by comparing disclosures across different companies and cross-referencing with the Global Reporting Initiative (GRI) standards to enhance analytical rigor.

To further enhance the study's credibility, researcher reflexivity was maintained throughout the analysis, recognizing the interpretive nature of narrative coding. Peer debriefing was conducted to ensure transparency in interpretation and reduce subjective bias. The combination of thematic coding, theoretical triangulation, and reflective validation strengthens both the dependability and confirmability of the findings (Nowell et al., 2017).

## RESULTS AND DISCUSSION

### Results

This study analyzes the sustainability reports of 8 companies in Indonesia from various sectors. These companies are ESG Star Listed Companies.

Table 3. Examples of Disclosures for Each Theme by Companies

Theme Category	Distribution of Economic Benefits	Employee Welfare	Wage Inequality and Ratios	Narrative on Social Justice
PT AKR Corporindo Tbk	"Through its CSR programs, AKR has allocated resources to various initiatives and diverse activities, such as education, health, local economic empowerment, and environmental initiatives." (PT AKR CORPORINDO, 2023)	"In addition to meeting the Provincial/City Minimum Wage requirements, AKR also pays attention to the welfare of its employees. The Company provides various allowances and facilities to both permanent and non-permanent (contractual) employees." (PT AKR CORPORINDO, 2023)	NOT DISCLOSED	"AKR provides equal opportunities regardless of gender, ethnicity, religion, race, class, gender, or physical condition, applied from the employee recruitment process onwards." (PT AKR CORPORINDO, 2023)

Table 3. Examples of Disclosures for Each Theme by Companies (continued)

Theme Category	Distribution of Economic Benefits	Employee Welfare	Wage Inequality and Ratios	Narrative on Social Justice
PT Bank Central Asia Tbk	"BCA has 14 assisted tourism villages and has been entrusted by the Ministry of Tourism and Creative Economy to assist 12 partner villages. This reflects BCA's role in community empowerment, supporting local tourism development, and conducting financial literacy and inclusion." (PT BANK CENTRAL ASIA TBK, 2023)	"Employee remuneration is provided based on level of positions and performance achievements. BCA also pays attention to the Gender Pay Indicators and does not base remuneration on gender, ethnicity, race, religion, or class." (PT BANK CENTRAL ASIA TBK, 2023)	NOT DISCLOSED	"BCA implements human capital management and empowerment with regards to the human rights principles, including equal opportunities and non-discrimination. All rights and obligations of the Bank and employees are stipulated in the CLA that has been registered with the Ministry of Manpower." (PT BANK CENTRAL ASIA TBK, 2023)
PT Bank Mandiri (Persero) Tbk	"The diversity of Indonesia's society, encompassing a wide range of social, economic, and cultural backgrounds, serves as a source of inspiration for Bank Mandiri to provide financial inclusion services." (PT BANK MANDIRI (PERSERO) TBK, 2024)	"Bank Mandiri ensures that all employees are paid in accordance with applicable laws, including the regional minimum wage (UMR) in each operational area, as well as providing additional cost-of-living allowances in specific regions." (PT BANK MANDIRI (PERSERO) TBK, 2024)	"The remuneration for the Board of Commissioners and Directors is provided in accordance with applicable remuneration regulations." (PT BANK MANDIRI (PERSERO) TBK, 2024)	"Bank Mandiri continually strives to create an equitable and inclusive work environment for all employees. To achieve this goal, equality in all aspects of resource management, free from discriminatory practices is ensured." (PT BANK MANDIRI (PERSERO) TBK, 2024)
PT Bank Negara Indonesia (Persero) Tbk	"BNI participates in supporting the government program for pre-prosperous communities by assisting in aid cards distribution and funds disbursement." (PT BANK NEGARA INDONESIA (PERSERO) TBK, 2023)	"Provide remuneration above the Provincial Minimum Wage/City/Regency Minimum Wage (UMP/UMK) and in determining the basic salary there is no gender difference." (PT BANK NEGARA INDONESIA (PERSERO) TBK, 2023)	NOT DISCLOSED	"BNI upholds the principle of equality and opposes discrimination in every aspect of the end-to-end management function of the BNI human capital framework." (PT BANK NEGARA INDONESIA (PERSERO) TBK, 2023)
PT Bank Rakyat Indonesia (Persero) Tbk	"Sustainability Report 2024 of PT Bank Rakyat Indonesia (Persero) Tbk (BRI) outlines the business, environmental, and social issues that directly and significantly impact the company, its employees, and stakeholders." (PT BANK RAKYAT INDONESIA (PERSERO) TBK, 2024)	"Additionally, BRI considers the cost of living and Regional Minimum Wages (UMR) across different locations to ensure that all employees earn above the UMR. In 2024, the lowest average salary at BRI was 1.09 times the regional minimum wage." (PT BANK RAKYAT INDONESIA (PERSERO) TBK, 2024)	"In 2024, the total compensation for the highest-paid individual increased by 20.87%, while the median total compensation for employees (excluding the highest-paid individual) rose by 15.53%. This contributed to an overall annual total compensation growth of 77% compared to previous year." (PT BANK RAKYAT INDONESIA (PERSERO) TBK, 2024)	"BRI also actively participates as a growth enabler, aligning its efforts with various government initiatives aimed at reducing economic inequality, particularly disparities in wealth distribution." (PT BANK RAKYAT INDONESIA (PERSERO) TBK, 2024)

**Table 3. Examples of Disclosures for Each Theme by Companies (continued)**

<b>Theme Category</b>	<b>Distribution of Economic Benefits</b>	<b>Employee Welfare</b>	<b>Wage Inequality and Ratios</b>	<b>Narrative on Social Justice</b>
PT Bumi Serpong Damai Tbk	"Over the years, we have built various infrastructure and building to support our operations in Indonesia. The construction includes development of secure residential units, providing essential facilities, such as healthcare and utility services." (PT BUMI SERPONG DAMAI TBK, 2023)	"At BSDE, we recognize the significance of supporting our employees' work-life balance and well-being. Our parental leave policy supports our commitment as a family-friendly employer, ensuring that both parents can spend valuable time with their newborns." (PT BUMI SERPONG DAMAI TBK, 2023)	NOT DISCLOSED	"Pillar 3 specifies two focus areas mapped to the four SDGs. We aim to enhance community welfare and align with the SDGs to ensure economic growth and reduce inequality." (PT BUMI SERPONG DAMAI TBK, 2023)
PT Semen Indonesia (Persero) Tbk	"SIG's cement production increased by 2.87% annually, reaching 34.45 million tons in 2023. Thus, the Company's Economic Values Generated increased by 6.38% from the previous year, amounting to Rp39.03 trillion." (PT SEMEN INDONESIA (PERSERO) TBK, 2023)	"The amount of the minimum wage is given by referring to the price of basic necessities, inflation rates, living standards, and other variables." (PT SEMEN INDONESIA (PERSERO) TBK, 2023)	NOT DISCLOSED	"To strengthen the implementation of diversity within the Company, the Company has a Respectful Workplace Policy (RWP) policy in accordance with the Circular Letter of the Minister of SOE No. SE-3/MBU/04/2022." (PT SEMEN INDONESIA (PERSERO) TBK, 2023)
PT Unilever Indonesia Tbk	"Inclusive business, opens opportunities for collaboration with Unilever Indonesia for all groups, regardless of age, gender, religion, ethnicity, disability, and other status." (PT UNILEVER INDONESIA TBK, 2023)	"Unilever Indonesia is always adhering to the applicable regulations related to the Provincial Minimum Wage (UMP) standards set by the Government." (PT UNILEVER INDONESIA TBK, 2023)	NOT DISCLOSED	"Moreover, we are committed to supporting fairness and equality principles in the workplace regardless of gender in terms of remuneration. We believe that gender-based pay discrimination can lead to wider societal inequalities." (PT UNILEVER INDONESIA TBK, 2023)

Source: Primary data, processed by the author (2025)

The distribution of economic benefits includes discussions about the allocation of economic value generated by the company to various stakeholders such as employees, local communities, government, and shareholders. Based on the analysis results, most companies disclose this information in a general manner, for example by presenting tables of direct economic value distributed in accordance with the GRI 201–1 guidelines. However, only a small portion provide detailed explanations on how such distribution contributes to reducing inequality.

The theme of employee welfare covers disclosures related to wage systems, employee welfare, and working conditions. Eight companies provided detailed disclosures regarding their remuneration systems, including mentions of minimum wages, welfare benefits, and workplace nondiscrimination and inclusivity policies. These disclosures fall under transformational narratives

because they demonstrate awareness of distributive justice at the internal company level. However, some companies only generally state that they comply with labor law provisions without explaining in depth how their policies impact the reduction of inequality.

This pattern indicates that employee welfare disclosures are more readily articulated because they align with socially accepted and institutionally endorsed ESG narratives. Welfare-related themes allow companies, particularly within the financial sector, to demonstrate social responsibility and compliance while avoiding direct exposure of internal income hierarchies. Consequently, such narratives tend to emphasize well-being and benefits rather than more sensitive indicators of inequality, such as wage differentials and pay ratios.

The theme of wage inequality and ratios analyzes whether and how companies disclose the ratio between the highest salary (usually top

management) and the salary of regular employees. Disclosure of this ratio is important as an indicator of internal inequality within an organization.

The analysis results show that the majority of companies (six out of eight) do not disclose this information at all. Two companies provide general disclosures, mentioning the existence of performance-based compensation structures and remuneration committees, with limited explicit ratio details.

Most companies in the sample do not present detailed ratio disclosures. This reflects the sensitivity of the topic of internal inequality and the low regulatory and social incentives for companies to reveal it. However, in the framework of true sustainability, transparency regarding internal inequality is an important aspect of social accountability.

The limited disclosure of CEO-to-worker pay ratios suggests a deliberate boundary in corporate transparency. While companies are willing to communicate general remuneration principles, explicit ratio disclosures may be perceived as exposing internal power asymmetries and compensation gaps. The absence of mandatory regulatory requirements and limited market pressure further reduce incentives for companies to engage with quantitative indicators of wage inequality.

The theme of social justice appears in the sustainability reports of the eight companies analyzed, focusing on issues such as equal opportunities, benefit distribution, and rejection of discrimination. Among all companies, six express narratives on social justice in general, while two provide more detailed explanations.

PT Bank Negara Indonesia (Persero) Tbk and PT Semen Indonesia (Persero) Tbk are among the companies delivering deeper narratives. For instance, BNI emphasizes its rejection of all forms of discrimination in human resource management, from recruitment to career development. PT Semen Indonesia explicitly mentions the Respectful Workplace Policy which supports a work environment free from discrimination, violence, and harassment.

Meanwhile, narratives from other companies tend to be normative and do not elaborate further on how social justice principles are implemented in practice. For example, PT AKR Corporindo Tbk states that recruitment is conducted without distinction of gender, race, and social class, yet it does not provide further information regarding the implementation or evaluation of this policy.

This form of narrative indicates that the majority of companies acknowledge the importance of social justice as part of sustainability practices but have yet to fully embrace it as a tool for critical reflection on broader social inequality structures. Instead, such narratives are more often positioned as legitimization of formal compliance with social standards and human rights.

Overall, these findings suggest that ESG narratives related to inequality are shaped by regulatory expectations and market-oriented sustainability frameworks. Companies tend to disclose issues that are visible, normatively accepted, and aligned with prevailing ESG standards, while more critical indicators of economic inequality receive limited attention. This selective responsiveness indicates that ESG reporting functions primarily as a mechanism for legitimacy management rather than as a comprehensive tool for addressing structural inequality.

## Discussion

The pattern of the distribution of economic benefits disclosures is consistent with previous studies which found that corporate disclosures often rely on rhetorical strategies emphasizing quantitative indicators while neglecting discussions of inequality (Cho et al., 2015; Wahyudi, 2017). From the perspective of legitimacy theory, such practices can be understood as symbolic actions aimed at maintaining legitimacy rather than addressing structural disparities. In this sense, sustainability reporting functions primarily as a form of reassurance rather than genuine accountability (Prencipe, 2025; Vázquez-Burguete et al., 2024).

Out of the eight companies, two consistently provided detailed disclosures regarding the impact of community empowerment programs and benefit distribution to internal employees. The other companies tended to present information that was normative and standard, without explaining the direct relationship to economic inequality.

These findings indicate that the dominant narratives remain symbolic and normative. Transformational narratives, which demonstrate structural awareness of the distribution of economic benefits and inequality, are still limited. This serves as evidence that sustainability reports are often used as tools of legitimacy rather than as critical reflections on economic structures.

Disclosure of the employee welfare theme reflects what Cooper & Sherer (1984) discusses as a situation in which companies disclose welfare-related

programs as evidence of fairness. This rhetoric of compliance enables firms to present themselves as morally responsible while simultaneously maintaining managerial control (Brennan & Merkl-Davies, 2014). Such tendencies also indicate that regulatory pressures tend to emphasize formal compliance over considerations of justice.

The near-absence of wage ratio disclosure in corporate reports reflects firms' selective reporting aimed at protecting internal hierarchies (Adams, 2004; Adams & Larrinaga, 2019). From the perspective of legitimacy theory, the omission of executive-to-worker pay ratios allows companies to maintain an image of fairness while avoiding controversies that could threaten their corporate reputation. This illustrates that firms tend to focus on the performative nature of sustainability reporting, emphasizing its symbolic character rather than substantive accountability (O'Dwyer & Unerman, 2020).

The theme of social justice in sustainability reports still shows a normative tendency and has not deeply addressed structural issues such as distributional inequality, access to social rights, or the emancipation of marginalized groups.

These findings further reinforce the argument that sustainability narratives prioritize managerial perspectives while overlooking the working-class stakeholders. By framing justice in procedural terms, companies create an appearance of fairness while neglecting issues of inequality (Gallhofer & Haslam, 2003). From an accountability perspective, this reflects the gap between rhetoric and substance—a gap that remains central to debates on corporate legitimacy.

Overall, as observed across the four themes outlined above, the evidence supports that Indonesian ESG Star companies predominantly rely on symbolic legitimacy in their sustainability reporting. They tend to emphasize compliance and reputation management rather than transformative and emancipatory accountability. This aligns with the notion that, although sustainability reporting is institutionally legitimized, it prioritizes growth and stability over redistribution (Bebbington & Larrinaga, 2014; Tweedie & Hazelton, 2015).

These patterns can be further explained by considering the institutional, regulatory, and market conditions shaping sustainability reporting practices in Indonesia. The relatively greater emphasis on employee welfare disclosures may be driven by clearer regulatory expectations related to labor compliance and the reputational importance of

human capital management, particularly for large ESG-listed firms. In contrast, disclosures on wage ratios and internal pay inequality remain limited due to their politically sensitive nature and the potential risks they pose to corporate legitimacy. The absence of explicit regulatory mandates regarding pay-gap transparency allows firms to strategically avoid such disclosures, prioritizing standardized and less contentious narratives. Consequently, sustainability reporting practices are influenced not only by ethical considerations but also by strategic calculations related to legitimacy preservation, regulatory compliance, and market expectations.

This study contributes to the development of social accounting and sustainability reporting literature by asserting that sustainability reports are not merely channels for conveying information, but also narrative constructions that reflect power dynamics and corporate legitimation strategies. The finding that sustainability narratives are largely normative and symbolic, with limited reflection on socio-economic inequality structures, reinforces the foundational assumptions of legitimacy theory and accountability theory. It highlights how companies tend to use sustainability reports to affirm a positive image and adherence to social norms, rather than employing them as instruments of substantive accountability that acknowledge conflict, inequality, and exclusion.

To enhance comparability and global relevance, the findings of this study can be situated within the evolving landscape of international sustainability reporting standards. Recent regulatory developments, such as the European Union's Corporate Sustainability Reporting Directive (EU CSRD) and the International Sustainability Standards Board (ISSB) standards IFRS S1 and IFRS S2, increasingly emphasize standardized, decision-useful ESG disclosures. While these frameworks promote greater transparency, they remain more explicit on environmental and risk-related information than on indicators of internal economic inequality, such as wage gaps and CEO-to-worker pay ratios.

Across jurisdictions, emerging trends in pay-gap reporting obligations—particularly in parts of Europe and other advanced economies—highlight growing regulatory attention to income inequality within organizations. When viewed against these global standards, the limited disclosure of wage ratios observed in Indonesian sustainability reports suggests a regulatory and institutional gap rather than firm-level omission alone. This comparison

underscores how national reporting regimes and market expectations shape ESG narratives, reinforcing the tendency toward symbolic compliance in the absence of explicit inequality-focused disclosure requirements.

## CONCLUSION

This study explores the extent to which Indonesian ESG Star companies disclose economic inequality in their sustainability reports, using content and narrative analysis. Four themes—distribution of economic benefits, employee welfare, wage inequality and ratios, and social justice narratives—were examined. Findings reveal that reporting is largely dominated by normative and symbolic narratives. Employee welfare is most consistently disclosed, while sensitive issues such as executive-to-worker pay ratios and structural inequalities are often omitted or minimally addressed. Social justice narratives are generally declarative and rarely engage with root causes of inequality. Only a few companies show substantive commitments to distributive justice or empowerment of marginalized groups. These findings confirm that sustainability reporting primarily serves social legitimacy rather than substantive accountability, highlighting that corporate disclosures reflect power dynamics and legitimation strategies rather than genuine engagement with economic inequality.

## Recommendations

This study not only highlights the dominance of symbolic and standardized disclosures in sustainability reporting but also underscores the urgency of adopting narrative and discursive approaches to uncover the often-overlooked dimensions of how companies construct legitimacy. Given its focus on large ESG-listed companies, future research is encouraged to explore the practices of small and medium-sized enterprises (SMEs) or incorporate stakeholder perspectives through interviews to gain deeper insights into the perceived quality and authenticity of such disclosures.

Future studies could explore the relationship between sustainability reporting and inequality by adopting interdisciplinary approaches, incorporating insights from sociology, political economy, and critical discourse analysis (Baker & Schaltegger, 2015; Brennan & Merkl-Davies, 2014; D. Cooper & Sherer, 1984; Gallhofer & Haslam, 2003; Sikka, 2017). Such an approach would help reveal how accounting narratives not only mirror but

also perpetuate unequal power structures, thereby supporting the transformative goals of social accounting in developing country contexts.

In addition to academic contributions, the findings of this study carry important policy implications for regulators and standard-setting bodies. The Financial Services Authority (OJK) and the Indonesian Stock Exchange (IDX) are encouraged to strengthen sustainability reporting requirements by explicitly addressing wage gap transparency, including disclosures on CEO-to-worker pay ratios and internal income distribution mechanisms. Clear guidance and minimum disclosure expectations would reduce ambiguity and discourage symbolic compliance. At the global level, the Global Reporting Initiative (GRI) may further enhance its social standards by providing more detailed indicators on wage inequality and social justice narratives, particularly for emerging market contexts where inequality remains structurally embedded.

From a practical perspective, continued reliance on symbolic sustainability disclosures has significant implications for key stakeholders. For investors, limited transparency on internal inequality constrains the ability to assess long-term social risks and governance quality. For workers, the absence of meaningful wage gap disclosures may perpetuate information asymmetry and weaken accountability regarding fair compensation practices. For the broader public, symbolic ESG narratives risk normalizing inequality by framing compliance as social responsibility without addressing structural disparities. Strengthening substantive disclosure on inequality therefore holds the potential to improve trust, enhance social accountability, and align sustainability reporting with its transformative objectives.

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