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Communicating Sustainability from the Top: A Study of Director Forewords in Indonesian Corporate Sustainability Report

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ABSTRACT

Corporate sustainability has emerged as a crucial issue for enterprises aiming to exhibit their social and environmental accountability. Corporate sustainability can be conveyed through sustainability reports, typically initiated with insights from the company's director. This study examines the sustainability communication tactics utilised by organisations, emphasising the forewords written by directors in their sustainability reports. The companies are included in the SRI-KEHATI index for 2024. The SRI-KEHATI Index is a stock index that assesses the performance of Indonesian companies according to their environmental, social, and governance (ESG) standards. Inclusion in this index signifies that a corporation is acknowledged for its dedication to sustainable and responsible business practices. This study employs quantitative content analysis to identify and classify sustainability themes according to Landrum's framework, which includes economic orientation, business orientation, systemic transformation, regenerative approaches, and co-evolutionary strategies. The study seeks to determine the prevailing themes in corporate sustainability communication, potentially highlighting economic and business dimensions while examining the level of awareness concerning wider environmental challenges. The analysis will evaluate how these themes demonstrate corporate dedication to ESG principles and the incorporation of sustainability into business processes. Anticipated results encompass an understanding of how SRI-KEHATI enterprises convey their sustainability strategies and provide actionable suggestions for other organisations in developing effective sustainability communications. This research enhances the literature on corporate sustainability by emphasising the necessity of implementing complete long-term sustainability plans in business.

Keywords: Corporate communication, corporate sustainability, ESG, sustainability communication, sustainability report

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INTRODUCTION

Global sustainability has become an urgent need. Rockström et al. (2018) say that we have now reached a point where it is very important to build a new narrative and paradigm of development. The 2018 Global Risk Report from the World Economic Forum (WEF) states that currently failures in climate mitigation, water crises, and biodiversity collapse are the highest global risks. Still according to Rockström et al. (2018) the call for urgent transformation towards global sustainability is increasing and increasingly recognised by the world's policy and business communities.

The term "sustainable" has actually been used since 1978 by the United Nations as a synonym for ecological development. Even so, with the increasing popularity of other terms in this context, such as sustainability and sustainable development, more and more definitions are offered for these terms. Still according to de Oliveira et al. (2024) through the Brundtland Commission Report in 1985 and also the United Nations Conference on Environment and Development in Rio de Janeiro in 1992, the dissemination of this term has continued. In business contexts, various variations and definitions are also used, such as the Triple Bottom Line theory proposed by Elkington, in which there is a balance between economic, social, and environmental aspects within the company (de Oliveira et al., 2024).

Driven by ecological and social trends, the company's environment has also changed. In this case, there has been an increase in interest in the business for the sustainability of the company (Engert et al., 2016). Grewal and Serafeim (2020) present some statistical data that illustrates the magnitude of the transformation related to this. In the early 1990s, fewer than 20 organisations produced corporate sustainability reports, but the number has increased dramatically, with more than 10,000 public companies making such reports in 2019. In addition, 89% of companies in the Global 500 had a carbon emission target in 2018, a significant increase compared to only 30% in 2009.

According to Salzmann in Engert and Baumgartner (2016) corporate sustainability is a strategic and profit-driven response of the company to environmental and social problems caused by the company's primary and secondary activities. Corporate sustainability is a strategy intended to create long-term financial value through measurable social impact. The main issues in the conversation related to corporate sustainability include climate change, resource efficiency, worker welfare, inclusion and diversity, product safety and quality, anti-corruption, and so on (Grewal & Serafeim, 2020).

Corporate sustainability has become a critical concern for businesses striving to demonstrate their social and environmental responsibility. According to Signitzer and Prexl (2007), implementing sustainability on the corporate level should guarantee long-term success. The implementation of corporate sustainability requires not only the support of top management, but it also needs the networking of several other corporate systems. Sustainability becomes a part of management decisions, accounting practice, and reporting practice, and it allows firms and organisations to demonstrate their commitment to sustainable development (Amidjaya & Widagdo, 2020).

In recent decades, there has been a significant rise in non-financial reporting, including sustainability reports, attracting attention from various institutions and organisations, and this comprehensive form of corporate reporting has become increasingly prevalent (Herzig & Schaltegger, 2011). Non-financial reporting, or NFR, is a series of reporting initiatives that is not related to the financial transactions and financial standing of an organisation. These reporting initiatives focus more on the issues related to environmental and social matters such as respect for human rights, corruption, and bribery (Lisi et al., 2023). These reports improve public relations, credibility, investor relations, financial disclosure, stakeholder perception, and company image, hence increasing the company's success and reputation (Osman & Kadri, 2022).

A company's annual report, including sustainability report, serves as a means to demonstrate the company's level of success, achievements, and ability to allocate resources effectively and efficiently (Loebiantoro et al., 2025). In the context of sustainability reporting, the director's foreword plays a crucial role, not only conveying performance information but also communicating the company's commitment and sustainability orientation to stakeholders.

Among the world's largest companies, 90-95% produce sustainability or corporate social responsibility reports (Landrum & Ohsowski, 2018). The reports are seen as a strategic approach to communicate corporate sustainability or corporate social responsibility and can also be used for image management. As companies are encouraged to adopt sustainability reporting as a key mechanism for engaging with stakeholders (Egbunike et al., 2018), understanding the message sent by the corporation through their sustainability report is becoming essential.

The sheer volume of sustainability reports now being produced has pushed researchers to ask a different question: what are these documents actually doing? Scholars have moved away from treating ESG reporting purely as a compliance exercise or information channel. Jitmaneeroj and Tonghui (2026) put it plainly — disclosure is how firms talk to the market about who they are and where they stand on sustainability, and that conversation shapes how outsiders read their risk profile and commitments.

Once that is accepted, directors' forewords look different. They are not neutral summaries. An opening statement from company leadership is a positioned communication — it stakes out an identity, addresses stakeholder expectations, and frames the organisation's relationship to sustainability on its own terms. Reading these texts as simple performance reports misses the work they are doing.

The director's forewords are among the important components of these reports.

These sections are important because they offer a high-level overview of the business' sustainability plan, demonstrating the commitment of the leadership and being in line with organisational objectives. Based on the Surat Edaran Otoritas Jasa Keuangan (SEOJK) Republik Indonesia, which is Indonesian Letter from the Financial Services Authority no. 16/ SEOJK.04.2021, the director's foreword is based on the D.1 standard, which consists of policies to respond to challenges in the fulfilment of sustainability strategy, implementation of sustainable finance, and target achievement strategy. Other standards that are also used in writing this foreword, director are, for example, the Disclosure 2-22 from the Global Reporting Initiative talking about the statement on sustainable development strategy. From this standard, the organisation shall report a statement from the highest governance body or most senior executive of the organisation about the relevance of sustainable development to the organisation and its strategy for contributing to sustainable development (Global Reporting Initiative, 2021).

Previous research shows that the worldviews of corporate sustainability or the corporate message conveyed regarding what sustainability is and how to enact it can be studied through content analysis (Landrum & Ohsowski, 2018). Through the lens of corporate leadership, another research examines how CEO talk of sustainability in CEO letters evolves in a period of increased expectations from society for companies to increase their transition towards becoming more sustainable and to better account for progress and performance within the sustainability areas (Arvidsson, 2022).

Regarding the director's foreword, despite its significance in directing the sustainability strategy and showing it through the corporate sustainability report, there is a gap in understanding how directors' forewords communicate sustainability strategies and how they influence business commitment to ESG principles. This study aims to fill the gap by examining how these forewords communicate sustainability efforts, providing insights that can help businesses improve their communication techniques. The findings will add to the existing literature on sustainability communication and reporting, emphasising the importance of leadership in building effective sustainability narratives.

LITERATURE REVIEW

Corporate Sustainability and Its Strategic Role

With increasing concerns about social environmental issues and increasing stakeholder and regulatory demands that force companies to adapt to these issues, companies are under increasing pressure to reduce their impact on the environment and increase their contribution to society (Engert & Baumgartner, 2016). The concept of sustainable development, defined in the WCED document as development that meets today's needs without sacrificing the ability of the next generation to meet their own needs, is the basis of corporate sustainability.

A literature review conducted by Montiel and Delgado-Ceballos (2014) shows that there is ambiguity about whether corporate sustainability should be a three-dimensional construction that includes the economy, social, and the environment; a two-dimensional construction that includes social and environmental; or a synonym for environmental management. Many other academics also use different terminology, such as the Triple Bottom Line, or 3P, which is people, planet, and profit. Montiel and Delgado-Ceballos argues that when referring to corporate sustainability, the concept of the tridimension should be used, as the focus is on the economic, social, and environmental holistically.

The tridimensional view has served the field well, yet recent work suggests it stops short of capturing how sustainability actually operates at the organisational level. Budsaratragoon and Jitmaneeroj (2019) make the case for a quadruple bottom line — one that adds governance to the familiar economic, social, and environmental triad — and find that the four dimensions do not simply coexist. They feed into each other: stronger governance shapes environmental outcomes, economic pressures alter social commitments, and so on.

Corporate sustainability, on this reading, is less about balancing competing goals and more about managing a system where the parts are interdependent. This matters for how we read directors' forewords. When a director addresses sustainability in an opening statement, the text is rarely organised around a single dimension. Commitments to environmental targets sit alongside remarks on governance reform or workforce equity, not because directors are checking boxes, but because sustainability at the leadership level tends to be experienced as a whole. Analysing these forewords as a string of separate ESG signals would fragment what is, in practice, an integrated organisational stance — one that reveals more about a company's sustainability orientation when read as such.

Corporate Sustainability Reporting

As discussed earlier, corporate sustainability reporting is part of non-financial reporting carried out by companies. Lisi et al. (2023) said there is a growing interest in non-financial reporting by policymakers, academics, and practitioners. Policymakers need to include financial and non-financial aspects in their policies to move towards sustainable development. The Sustainable Development Goals (SDGs) play a relevant role in this context; in particular, SDG 12 (Responsible Consumption and Production) encourages companies to implement these non-financial reporting initiatives. In some cases, the disclosure of nonfinancial information is a requirement for large companies.

In 1993, KPMG conducted a survey related to corporate sustainability reporting, which showed that only 12% of the top 100 companies in 52 countries were involved in sustainability reporting. This number rose to 80% in 2020 for the same population. Another survey in 1997 said that in that year, 35% of the world's 250 largest companies by revenue listed in the Fortune 500 were involved in sustainability reporting, and by 2020 the figure was 96%, a pretty sharp increase (Abeysekera, 2022). The growth in the number of sustainability reports published by companies around the world coincides with research showing that corporate sustainability reporting is associated with increased business performance (Al Hawaj & Buallay, 2022).

According to Kolk (2005), there are a variety of reasons why companies want to do sustainability reporting, such as a better ability to track progress against specific targets; that it is a way for companies to facilitate the implementation of environmental strategies, greater awareness of broad environmental issues across the organisation, the ability to convey the company's message clearly internally and externally, and an overall increase in the overall credibility of transparency The need for licenses to operate and campaign, as well as the benefits provided in terms of reputation, identification of cost savings, increased efficiency, increased business development opportunities and improved staff morale.

Egbunike et al. (2018) state that reporting is a tool for organisations to interact with various stakeholders. According to Egbunike et al., sustainability reports should contain information generated by an organisation's robust sustainability accounting system.

Corporate Sustainability Communication

Organisations have various motives to be able to practice corporate sustainability communication (Signitzer & Prexl, 2007). From an organisational perspective, corporate sustainability communication is considered a communicative function of the organisation in order to improve the organisation's image and help maintain the license to operate. Signitzer and Prexl say that positioning the company as a sustainable organisation with sustainable products can increase trust and credibility among its stakeholders. Internal communication related to sustainability topics can also be a catalyst for environmental learning and change processes in companies and, subsequently, a catalyst for innovation and competitive advantage.

However, we have reached an era where corporate sustainability communication is no longer just a matter of voluntary involvement and ethical management concepts (Weder, 2024). As the climate crisis grows worrisome, stakeholders allocate responsibilities in social, environmental, and economic dimensions, making it more complicated for companies to be able to obtain a social license to operate. This is further strengthened by the emergence of new regulations that increasingly guide the company's activities to account for the impact they have on the economic, social, and environmental dimensions (Weder, 2024).

A note on terminology: this study uses the term sustainability communication to refer to the broader function through which organisations express and convey their sustainability orientations — of which formal sustainability reporting and ESG disclosure are specific, institutionalised forms, but not the whole picture.

Landrum's Sustainability Stage Framework

The interpretation of what sustainability means and how it should be implemented is, of course, different for each company. To understand this, Landrum proposes a model for the development of the company's sustainability stage that reflects the company's interpretation of sustainability. The sustainability framework stage model proposes the grouping of the position of the company's sustainability spectrum based on the company's orientation, the company's understanding of sustainability, how the company defines its relationship with nature, how the company sees economic growth, and finally, the company's attention to sustainability (Landrum & Ohsowski, 2018).

From these indicators, Landrum grouped the company's sustainability into 5 stages. The first is the compliance stage, which reflects very weak sustainability, where the company engages in sustainability activities that are based on the enforcement of external rules. The second is the stage where sustainability is still business-centric, which reflects weak sustainability, where the company engages in sustainability activities that focus only on internal egocentrism that results in benefits for the company alone. In the third stage, namely the systemic stage, sustainability is shown moderately, where the company has shown cooperation with other parties by integrating all areas of sustainability activities, namely in environmental, economic, and social aspects, to overcome systemic changes. In the fourth stage, namely the regenerative stage, sustainability is strongly reflected, because the company understands the science of sustainability and seeks to repair the damage of the consumer community in the industrial era. And the last stage is the fifth stage, coevolution, where sustainability is seen as very strong, where companies understand that the place where people, companies, and society live in partnership with nature, and we need to maintain that balance. In this model, Landrum groups stages 1, 2, and 3 as business orientation categories and stages 4 and 5 as ecological orientation categories.

MATERIALS AND METHODS

This study analyses the directors' forewords in the sustainability report published in 2023 by 26 SRI-KEHATI indexed companies. The SRI-KEHATI index includes companies that have implemented Sustainable Responsible Investment principles as well as Environmental, Social, and Governance (ESG standards) (Yayasan KEHATI, n.d.). The performance of the SRI-KEHATI index is undoubtedly good, and it can compete with other major exchange indices (Akbar & Murdiyanto, 2023).

The methodology used in this research is content analysis, which, as said by Landrum and Ohsowski (2018) has been used by others to study corporate sustainability and CSR reports. It is a type of textual analysis that studies the messages or characteristics of a text to interpret meaning. In this study, content analysis of director forewords from companies' sustainability reports is a technique for gathering data. Guthrie and Abeysekera (2006) say that it involves codifying information into predefined categories in order to derive patterns in the presentation and reporting of information.

Utilising quantitative content analysis, this research will identify and categorise sustainability themes based on Landrum's framework, which are compliance, business orientation, systemic change, regenerative, and co-evolutionary approaches (Landrum & Ohsowski, 2018). Each paragraph will be coded into a predetermined theme category to find the main theme of the director's foreword by counting the categories that appear most frequently in the document.

RESULTS AND DISCUSSION

The 26 sustainability reports analysed in this study utilising several standards for their report. Most of them adopt the Global Reporting Initiative (GRI) standards. GRI is an independent international organisation that helps businesses and other organisations account for their impacts, by providing a global common language for communicating those impacts (Global Reporting Initiative, n.d.). Most companies in this dataset also comply with The Financial Services Authority (POJK) No. 51/POJK.03/2017 and SEOJK No. 16/SEOJK.04/2021, which are national regulations in Indonesia that require listed companies to implement sustainable finance and follow technical guidelines for sustainability reporting. Besides GRI, POJK, and SEOJK, there are several standards being utilised, based on different industrial standard for sustainability reporting.

Based on the data collected, categorised, and analysed, several key findings can be highlighted. In general, it can be seen in Table 1, that the themes found from each company are not at a single stage, they reflect a combination of multiple categories. This indicates that sustainability stages within companies remain layered, a transition of thinking towards a stronger corporate sustainability stage is also seen. Systemic themes were identified in 26 reports, business-centred themes were identified in 24 reports, regenerative themes were identified in 18 reports, and compliance themes were reflected in 15 reports.

The variety of themes identified at these different stages suggests that sustainability integration in the company is a complex process. Stead and Stead in Engert and Baumgartner (2016) said that this integration process requires organisations to develop a fundamental learning structure and process of change that will allow them to question and change the way they think about their relationship with the natural environment, that includes the complex network of environment, socio-cultural, and economical aspects.

Table 1
List of companies and stocks name, report title, reporting standard, industry and found theme

No.	Company Name	Stock Symbol	Report Title	Reporting Standard	Industry	Found Themes
1	Aneka Tambang Tbk	ANTM	Inspiring Innovations towards Sustainable Excellence	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Technical Guidelines for Sustainability Reports SE OJK No. 16/SEOJK.04/2021 • International Council on Mining and Metals (ICMM) • ISO 26000 on Corporate Social Responsibility Guidelines	Mining	• Systemic • Business-Centred • Regenerative • Compliance
2	Astra Agro Lestari Tbk	AALI	Reaching Excellence	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) Number 16/ SEOJK.04/2021 • Task Force on Climate-Related Financial Disclosures (TCFD) • Sustainability Accounting Standards Board (SASB) Standards—Agricultural Products	Plantation (Palm Oil)	• Systemic: • Business-Centred • Compliance
3	Astra International Tbk	ASII	Driving Purposeful Sustainable Growth	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 on the Implementation of Sustainable Finance • Technical Guidelines for Sustainability Reports SE OJK No. 16 • ISAE 3000 and ISAE 3410 (Limited assurance process) • Greenhouse Gas (GHG) Emissions Protocol Accounting Standard (Revised Edition)	Automotive and Diversified	• Systemic • Regenerative • Compliance • Business-Centred

Table 1 (*continued*)

No.	Company Name	Stock Symbol	Report Title	Reporting Standard	Industry	Found Themes
4	Astra Otoparts Tbk	AUTO	Growth Thru Digitalisation and Excellence, Reach the New Height	• Financial Services Authority Circular No. 16/SEOJK.04/2021	Automotive	• Systemic • Business-Centred
5	Bank Central Asia Tbk	BBCA	Live to Empower	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 on Sustainable Finance • Sustainability Accounting Standards Board (SASB) Commercial Banks category • Sustainable Banking Assessment (SUSBA) by WWF • Early adoption of International Financial Reporting Standard (IFRS) Sustainability from ISSB Standard 2 (S2)	Banking	• Systemic • Business-Centred
6	Bank Mandiri (Persero) Tbk	BMRI	Supporting a Sustainable Future Through Green Investment	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) Number 16/ SEOJK.04/2021 • International Financial Reporting Standards (IFRS) S1 and S2 • Task Force on Climate-Related Financial Disclosure (TCFD) • Sustainability Accounting Standards Board (SASB)	Banking	• Systemic • Business-Centred • Regenerative

Table 1 (*continued*)

No.	Company Name	Stock Symbol	Report Title	Reporting Standard	Industry	Found Themes
7	Bank Negara Indonesia (Persero) Tbk	BBNI	Moving Towards a Sustainable Future	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular (SEOJK) No. 16/SEOJK.04/2021 • Sustainability Accounting Standards Board (SASB) of the Financial Services Sector • Sustainable Banking Assessment (SUSBA) by WWF • Sustainable Development Goals (SDGs)	Banking	• Systemic • Business-Centred • Regenerative
8	Bank Rakyat Indonesia (Persero) Tbk	BBRI	Great Resilience, Strong Sustainability	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Sustainability Accounting Standards Board (SASB) • International Financial Reporting Standards (IFRS) S1 and S2	Banking	• Systemic • Business-Centred
9	Bank Tabungan Negara (Persero) Tbk	BBTN	Sustainable Growth for Green Indonesia	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular (SEOJK) No. 16/SEOJK.04/2021 • Task Force on Climate-Related Financial Disclosures (TCFD) • Sustainability Accounting Standards Board (SASB)	Banking	• Systemic • Business-Centred
10	Dharma Polimetal Tbk	DRMA	Keep Growing & Shining Together	• Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021	Automotive	• Systemic • Business-Centred • Compliance

Table 1 (*continued*)

No.	Company Name	Stock Symbol	Report Title	Reporting Standard	Industry	Found Themes
11	Dharma Satya Nusantara Tbk	DSNG	Sustainability Report 2023	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021 • Sustainability Policy Transparency Toolkit (SPOTT) • Task Force on Climate-related Financial Disclosures (TCFD)	Plantation (Palm Oil)	• Systemic • Compliance
12	Elang Mahkota Teknologi Tbk	EMTK	Driving Synergy for Brighter Tomorrow	• Global Reporting Initiatives (GRI) • Sustainability Accounting Standards Board (SASB) • International Financial Reporting Standards (IFRS) • Other international sustainability reporting standards	Technology and Media	• Systemic • Compliance
13	Indofood CBP Sukses Makmur Tbk	ICBP	Delivering Sustainably Growing with Resilience Growing with Resilience	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021	Food and Beverage	• Systemic • Business-Centred • Regenerative
14	Indofood Sukses Makmur Tbk	INDF	Thriving Sustainably Amid Challenges	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021	Food and Beverage	• Systemic • Regenerative • Business-Centred

Table 1 (*continued*)

No.	Company Name	Stock Symbol	Report Title	Reporting Standard	Industry	Found Themes
15	Indocement Tunggal Prakarsa Tbk	INTP	Empowering People for a Greener Future	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021 • Sustainability Accounting Standards Board (SASB) under the Construction Material category • IFRS S2: Climate-related Disclosure	Cement	• Systemic • Business-Centred • Compliance • Regenerative
16	Japfa Comfeed Indonesia Tbk	JPFA	Feeding the Present, Securing Food for Tomorrow	• Global Reporting Initiatives (GRI)	Livestock and Animal Feed	• Systemic • Business-Centred • Regenerative
17	Jasa Marga (Persero) Tbk	JSMR	Emphasising Business Continuity, Increasing Competitiveness	• Global Reporting Initiatives (GRI) • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021	Infrastructure	• Systemic • Business-Centred • Regenerative • Compliance
18	Kalbe Farma Tbk	KLBF	Accelerate Recovery for a Healthier Nation	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021 • Sustainability Accounting Standards Board (SASB): Biotechnology & Pharmaceuticals • IFRS S2: Climate-related Disclosure	Pharmaceuticals	• Systemic • Business-Centred • Regenerative
19	Siloam International Hospitals Tbk	SILO	Shaping a Sustainable Future	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017	Healthcare	• Systemic • Business-Centred • Regenerative

Table 1 (*continued*)

No.	Company Name	Stock Symbol	Report Title	Reporting Standard	Industry	Found Themes
20	Sawit Sumbermas Sarana Tbk	SSMS	Strengthening Sustainable Palm Oil Downstream	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021	Plantation (Palm Oil)	• Systemic • Compliance • Business-Centred • Regenerative
21	Semen Indonesia (Persero) Tbk	SMGR	Embracing Challenges to Advance in a Sustainable Future	• Global Reporting Initiatives (GRI) • CDP Standards • Task Force on Climate-Related Financial Disclosures (TCFD) • Sustainalytics	Cement	• Systemic • Regenerative • Business-Centred • Compliance
22	Telkom Indonesia (Persero) Tbk	TLKM	Sustainable Transformation Towards Excellence	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021 • Sustainability Accounting Standards Board (SASB) Telecommunication Services Sustainability Accounting Standard 2021 • Early adoption of International Financial Reporting Standard (IFRS) S1 and S2	Telecommunications	• Systemic • Compliance • Regenerative • Business-Centred
23	Timah Tbk	TINS	Ensuring Sustainability through Value Creation	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021 • Sustainability Accounting Standards Board (SASB) - Metal & Mining • International Council on Mining and Metals (ICMM)	Mining	• Systemic • Compliance • Business-Centred • Regenerative

Table 1 (*continued*)

No.	Company Name	Stock Symbol	Report Title	Reporting Standard	Industry	Found Themes
24	Unilever Indonesia Tbk	UNVR	90 Years of Dedication to a Healthy, Prosperous, and Sustainable Indonesia	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021	Consumer Goods	• Systemic • Compliance • Business-Centred • Regenerative
25	Vale Indonesia Tbk	INCO	Mining for Tomorrow: Sustaining Operations with Responsibility	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 • Law No. 40 of 2007 concerning Limited Liability Companies • Sustainability Accounting Standards Board (SASB) Metals and Mining 2021	Mining	• Systemic • Regenerative • Business-Centred • Compliance
26	Wijaya Karya (Persero) Tbk	WIKA	Sustainability Ensuring Lifetime Outcome	• Global Reporting Initiatives (GRI) • Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 • Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021	Construction	• Systemic • Business-Centred • Compliance • Regenerative

Based on the analysis, the systemic theme is dominant. According to Landrum and Ohsowski (2018) systemic theme is in the stage 3 that reflects the intermediate sustainability. It means that firms work with others integrating the full realm of sustainability activities, which are environmental, economic, and social, to address systemic change. In the systemic stage, the understanding of the sustainability is about *do better,* and the corporation begins to look externally in defining sustainability.

There is an understanding that business is part of larger industry, and to be able to create the systemic change, the corporation in the industry needs to work together as a community. To support these findings, truly sustainable companies must be seen from various actions to increase their sustainability impact and alleviate the conflict between financial demands and societal needs (Dyllick & Muff, 2016). A company's impact will be limited if efforts are only carried out at the individual company level, so innovation to enhance collaborative partnerships is a way to improve their impact and sustainability strategy. However, companies must remain cautious, as there is no evidence that this systemic integrative rhetoric does have a substantive influence on business behaviour, both in managing, measuring, and reporting the social, environmental, and economic impacts of an organisation or the sustainability agenda (Milne & Gray, 2013).

Persistence in business-centred logic, which emerged as the second most common theme in the analysed report, shows that sustainability issues are still largely framed in terms of competitive advantage. Based on Landrum and Ohsowski (2018), this business-centred theme is oriented towards *do-less-bad* activities for business purposes only. Business growth becomes both a motivation and a measure of success; adoption and internal enforcement of activities; gradual improvement of business as usual. Although this is still in the weak sustainability stage, this is an initiative that needs to be continued so that it not only focuses on business but can produce a wider impact.

The theme that is totally absent from the director forewords from the 26 companies is coevolutionary. This absence indicates that none of the companies are at the highest level of sustainability, where they view their operations as part of a symbiotic relationship with the natural world. Landrum and Ohsowski (2018) define the coevolutionary as the highest stage, which reflects very strong sustainability. In this stage, firms understand the place of humans, corporations and societies as existing in partnership with the natural world. The orientation of this stage is more to ecology, where the understanding of the sustainability is that earth's beings are in a mutually enhancing and beneficial relationship.

In improving the sustainability stage to be stronger, we can also learn from organisations with better corporate sustainability levels. They tend to involve multiple stakeholders in their sustainability and innovation efforts. These organisations engage in true sustainability-oriented innovation that involves multiple stakeholders (Amini & Bienstock, 2014).

There are variations across industries on the percentages of the themes. Certain industries such as banking and automotive, tend to have higher systemic percentage. This reflects the specific challenges of each industry and the opportunity in integrating sustainability into their business model. However, in the mining industry, the themes have more diverse distribution, with higher occurrence of compliance and business-centred themes. It reflects that the pressure from the regulation and the impact of the industry to the environment.

What do these patterns actually mean for how companies are run? The dominance of systemic-stage language across SRI-KEHATI forewords tells us something about how Indonesian corporate leaders have come to talk about sustainability — outward-looking, collaborative, aware of the bigger picture. But the persistence of business-centred framing alongside it suggests that this language has not fully displaced older instincts. Sustainability in these texts is still, to a significant degree, justified through the lens of competitive advantage and organisational benefit.

For boards and senior executives, this gap is worth taking seriously. A foreword that fluently combines systemic rhetoric with business-centred logic is not necessarily evidence of deep commitment — it may reflect a leadership communication culture that has absorbed the vocabulary of sustainability without reworking the underlying governance priorities. Moving further along the sustainability spectrum would require more than better reporting; it would mean building sustainability thinking into the processes through which leadership decisions are actually made and reviewed.

The complete absence of coevolutionary framing across all 26 reports sharpens this point. No company in this dataset positioned itself as existing in genuine partnership with the natural world — the most demanding conception of what sustainability leadership could look like. As IFRS S1 and S2 take hold among Indonesian listed companies and stakeholder scrutiny intensifies, the distance between what directors say and what organisations actually do will become harder to paper over.

CONCLUSION

This research indicates that organisations listed in the SRI-KEHATI Index tend to prioritize economic and business-centric orientations in the directors' forewords of their sustainability reports. This indicates the companies' primary emphasis on financial and operational performance in fulfilling social and environmental obligations. Nonetheless, there is variation in the degree to which these organisations incorporate sustainability into their business activities, reflecting their dedication to ESG principles, albeit at differing levels of profundity.

Conversely, the study indicated that awareness of or focus on broader environmental issues remains constrained among these companies. These findings indicate that although these organisations acknowledge the significance of sustainability, there remains significant potential to broaden their focus towards a more holistic sustainability strategy, particularly for the coevolutionary stages, which represent the most robust sustainability phases.

This study offers valuable insights for firms in developing their sustainability communication strategies, with practical suggestions to enhance the efficacy of these messages. This study further contributes to the corporate sustainability literature by emphasising the necessity of implementing a more comprehensive and integrative long-term sustainability plan.

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