
Sustainability Accounting and ESG Disclosures at PT Unilever Indonesia and PT Pertamina as ASRRAT Award-Winning Companies

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Abstract.

This study aims to analyze the implementation of sustainability accounting and ESG disclosures at PT Unilever Indonesia and PT Pertamina as ASRRAT award-winning companies, focusing on the extent to which both companies integrate sustainability principles into their business strategies and operations, as well as their contributions to achieving the Sustainable Development Goals (SDGs). Using a qualitative approach through meta-analysis and literature review methods, this study analyzes secondary data from scientific articles and credible publications obtained through Google Scholar. The findings reveal that both companies successfully implement ESG principles focused on emission reduction, renewable energy, and community empowerment, while adhering to international standards such as the Global Reporting Initiative (GRI). Despite facing cost-related challenges, they demonstrate that transparent and structured ESG reporting not only mitigates risks but also creates long-term value and enhances corporate competitiveness. As such, these companies serve as best-practice examples of sustainability and ESG reporting that support SDG achievement.

Keywords: Sustainability Accounting, ESG, Sustainability Report, ASRRAT

INTRODUCTION

In recent years, sustainability issues have become a primary concern in the business world, driven by growing awareness among society and investors regarding the social and environmental impacts of corporate activities. Sustainability accounting has emerged in response to the need to measure, record, and report non-financial aspects that reflect corporate social responsibility, environmental stewardship, and governance (Environmental, Social, and Governance/ESG). Sustainability reporting is no longer optional but has become an integral part of responsible and sustainable business strategy.

PT Unilever Indonesia and PT Pertamina are two major Indonesian companies that have received awards at the Asia Sustainability Reporting Rating (ASRRAT). This recognition demonstrates their commitment to implementing ESG principles and disclosing them transparently in sustainability reports. Both companies exemplify how high-quality ESG disclosures can enhance stakeholder

trust while strengthening corporate reputation and competitiveness at national and global levels.

This study aims to analyze the sustainability accounting practices and ESG disclosures of PT Unilever Indonesia and PT Pertamina as ASRRAT award recipients. The research focuses on how these companies integrate sustainability principles into their business strategies and how the quality of their ESG reporting reflects their social and environmental responsibilities. The findings are expected to provide insights for businesses and academics regarding best practices in sustainability accounting in Indonesia.

METHOD

This study employs a qualitative approach through meta-analysis and literature review methods to evaluate and compare the sustainability accounting and ESG disclosure practices of PT Unilever Indonesia and PT Pertamina based on prior research. Secondary data was collected from scholarly articles, journals, theses, and other academic publications accessed via Google Scholar and other credible sources. Data collection involved reviewing relevant literature using keywords such as sustainability accounting, ESG disclosure, Unilever Indonesia, and Pertamina. The analysis technique included examining, categorizing, and comparing findings from various studies to identify patterns, key themes, and differences/similarities in the sustainability practices of both companies.

RESULTS AND DISCUSSION

Sustainability Accounting and ESG Disclosures at PT Unilever Indonesia and PT Pertamina

PT Unilever Indonesia and PT Pertamina demonstrate outstanding performance in ESG (Environmental, Social, and Governance) disclosures and the implementation of sustainability accounting, earning them the ASRRAT award. Both companies consistently prepare sustainability reports in accordance with international standards such as GRI and the SDGs, reflecting their commitment to transparency and accountability. PT Pertamina emphasizes efforts in carbon emission reduction, the development of new and renewable energy, and community empowerment programs. Meanwhile, PT Unilever focuses on energy efficiency, waste reduction, water conservation, and community engagement in sustainability initiatives. The strategies employed reveal that sustainability reporting is not merely about regulatory compliance but has become an integral part of their core business strategy.

From a reporting perspective, both companies have successfully integrated financial and non-financial data into a cohesive strategic narrative, showcasing not only economic performance but also social and environmental impacts. Their sustainability reports highlight the critical role of accounting in compiling information for strategic, sustainability-based decision-making. The reporting process involves active stakeholder engagement, surveys, and evaluations of ongoing sustainability programs. Furthermore, the adoption of ESG principles has strengthened corporate governance systems and fostered a corporate culture more

adaptive to global challenges such as climate change, social inequality, and ethical business demands.

Despite their strong ESG commitments, challenges remain, particularly regarding the operational costs of implementing sustainability programs. Investments in low-carbon technologies, accurate emissions reporting, and large-scale social initiatives require significant resources. However, the long-term benefits of ESG integration—such as improved operational efficiency, enhanced reputation, and investor appeal—demonstrate that these costs represent strategic investments. Proper ESG implementation also helps companies mitigate operational and legal risks while unlocking new opportunities in product innovation and access to global markets, which increasingly prioritize sustainability.

Overall, the success of PT Unilever and PT Pertamina in implementing structured and consistent sustainability accounting and ESG disclosures reflects their seriousness in addressing global challenges. Both companies prove that sustainability can go hand-in-hand with business growth and long-term value creation. Their comprehensive application of ESG principles has strengthened their position as socially and environmentally responsible businesses while remaining adaptive to market dynamics and stakeholder expectations. The experiences and practices of these two companies can serve as inspiration and strategic references for other Indonesian businesses in developing high-quality, impactful sustainability reports.

CONCLUSION

PT Unilever Indonesia and PT Pertamina have demonstrated a strong commitment to comprehensively implementing sustainability accounting principles and ESG disclosures in their business operations. By adopting international reporting standards such as GRI and integrating ESG into their corporate strategies, both companies have successfully enhanced transparency, accountability, and competitiveness at both national and global levels. Their achievement of the ASRRAT award serves as tangible evidence of this success.

The sustainability accounting practices employed enable more accurate measurement of the environmental, social, and governance (ESG) impacts of corporate activities. This also fosters more responsible and strategic decision-making while strengthening stakeholder trust. Despite challenges such as high ESG implementation costs, both companies have managed to balance regulatory compliance, sustainability goals, and business continuity.

Thus, PT Unilever Indonesia and PT Pertamina can serve as best practice examples for other companies in developing effective and value-added sustainability reporting systems. ESG integration not only strengthens corporate reputation but also directly contributes to the achievement of the Sustainable Development Goals (SDGs) in Indonesia.

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