
Influence of Sustainability Transparency, Social Efforts, and Ownership on Reputation of ASRRAT Winners

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Abstract

This research aims to analyze the transparency of sustainability reports and its influence on corporate reputation, with a case study of PT Vale Indonesia Tbk, PT Timah Tbk, and PT MRT Jakarta as recipients of the 2024 ASRRAT Gold Rating. Using a descriptive qualitative approach, data was obtained from sustainability reports, 2023 annual reports, and official documents available on company websites and NCSR publications. The analysis shows that each company has a different reporting approach, which is influenced by ownership structure and operational context. PT Vale combines global standards and local values, PT Timah follows government policy as an SOE, and PT MRT Jakarta adapts its strategy to the needs of urban communities. Transparency in reporting not only includes technical data, but also reflects a commitment to openness, accountability and building long-term relationships with stakeholders. All three successfully demonstrated that transparency, if practiced consistently, is an important element in building a credible reputation. This research confirms that good sustainability reporting is not just an administrative obligation, but a strategic part of a company's efforts to create a competitive advantage in a business era that increasingly demands social and environmental responsibility.

Keywords: Transparency, Sustainability Report, Social Performance, Ownership Structure, Corporate Reputation, ASRRAT

INTRODUCTION

Every company in carrying out business activities is competing to obtain high profits and so that the company is only profit-oriented and often ignores the social and environmental impacts arising from operating activities, even though the operating activities carried out have the potential to cause damage to the environment (Sudarno, 2013). The most likely negative impacts are noise pollution, air pollution, production waste, discrimination and others.

In the era of a sustainable economy, a company's reputation is no longer only judged by its financial performance, but also by its social and environmental responsibilities. The sustainability report is the main instrument in conveying the company's commitment to Environmental, Social, and Governance (ESG) principles. The term sustainable business has been popularly applied by many companies in the world. Simply put, every businessman wants his business to last long and generate consistent profits, not even a few business people have expectations that his business can progress and develop in the midst of this intense market competition. In this regard, social performance is very important to the company and the role of society to increase environmental awareness.

Operating companies are recommended not only concerned with the income earned or increased profits but the company must also pay attention to environmental management around the company as a prospect in the future. In addition, the structure of the company is also very important to consider in maintaining the company's reputation.

Every company in Indonesia is required to make a sustainability report. This is regulated in the Decree of the Chairman of the Capital Market Supervisory Agency (BAPEPAM) and Financial Institutions No. Kep-431/BL/2012 dated August 1, 2012. Regulation X.K.6 regarding the Submission of Annual Reports of Issuers or Public Companies in the form and content of the Annual Report, in letter H regarding Corporate Social Responsibility. Many parties expect companies in Indonesia to be able to develop sustainability and environmentally friendly businesses which will be disclosed in sustainability reporting in a directed manner. ASRRAT in Asia awards awards for sustainability and reporting, and assesses companies on their level of transparency, news relevance and social impact. With different characteristics in each entity, PT Vale, PT Timah Tbk and PT MRT Jakarta managed to obtain a Gold rating for ASRRAT 2024, which is interesting for further research on what has become their reputation.

This article is intended to analyze the transparency of sustainability reports, social performance, and ownership structure on corporate reputation at PT Vale, PT Timah tbk, and PT MRT Jakarta as ASRRAT 2024 gold rating winning companies. So that this article is expected to contribute with developments and cases related to the application of sustainability reports, social performance, and ownership structure to corporate reputation. In addition, this article is expected to help in studying the application of sustainability reports which will be taken into consideration for companies in implementing corporate policies to improve corporate reputation.

METHOD

This research uses a qualitative method with a desk study approach. The qualitative method was chosen to explore an in-depth understanding of how sustainability report transparency, social performance, and ownership structure are communicated and implemented by Gold-rated companies in ASRRAT 2024.

This research emphasizes contextual and interpretative understanding of sustainability documents as a reflection of corporate reputation. Using a literature study approach, this research will collect and analyze information from various literature sources, including scientific journals, books, articles, and previous research reports relevant to the topics of sustainability report transparency, social performance, ownership structure, and corporate reputation. The objects of this study are three ASRRAT 2024 Gold winning companies that were purposively selected based on the completeness and transparency of their sustainability reports, namely:

- PT Vale Indonesia
- PT Timah Tbk
- PT MRT Jakarta

This study aims to understand how sustainability report transparency, social performance, and ownership structure relate to corporate reputation.

The data source in this study is secondary data, in the form of:

- 2022/2023 sustainability reports of the three companies,
- Annual reports and shareholding information,
- Official documents from company websites and NCSR publications.

Data collection techniques were conducted through documentation, by downloading and reviewing reports available online. The data was analyzed using content analysis, by identifying sections of the report related to transparency, social responsibility and governance. Comparisons between companies were made to find patterns and strategies in building reputation.

RESULTS AND DISCUSSION

Transparency in sustainability reporting

Transparency in sustainability reporting reflects the extent to which companies openly disclose information related to their impacts and contributions to environmental, social and governance (ESG) aspects. A transparent report not only presents data quantitatively and narratively, but also shows the seriousness of the company in fulfilling its accountability to stakeholders. In this context, the three ASRRAT 2024 winning companies analyzed show an increase in reporting quality from year to year.

PT Vale Indonesia Tbk, as a large mining company, shows highly structured reporting that is aligned with the Global Reporting Initiative (GRI) standards. The 2023 sustainability report includes quantitative information related to greenhouse gas emissions, water usage, energy consumption, and mine tailings management. Not only does the report present technical data, it has also been verified by an independent third party and published in two languages (Indonesian and English), demonstrating a high commitment to credibility and accessibility of information.

PT Timah Tbk, as a State-Owned Enterprise (SOE), adopts a more conservative yet systematic reporting approach. In its 2023 sustainability report, the company describes in detail the implementation of post-mining land reclamation, hazardous waste management, and community empowerment programs around its operational areas. Although it has not yet implemented all

GRI indicators in full, the report structure and narrative used reflect a consistent effort towards more mature reporting.

Meanwhile, PT MRT Jakarta, although not a public company, shows an impressive level of transparency. The 2023 report contains various initiatives such as energy efficiency in the transportation system, educational campaigns on sustainability to the public, and the use of environmentally friendly building materials in station development. The report also presents stakeholder involvement in the process of preparing and reporting on progress towards achieving sustainable development goals (SDGs), reflecting the integration of sustainability in its operational strategy.

Social Performance

Social performance is one of the main indicators in assessing the extent to which a company is able to build constructive and sustainable relationships with communities around its operational areas. In practice, social performance not only reflects a company's concern for social issues, but is also part of a broader business strategy. The three companies in this study demonstrate different but equally relevant approaches in carrying out their social responsibilities, which are tailored to the local context and community needs.

PT Vale Indonesia Tbk places local economic development as the main focus of its social programs, especially in the East Luwu region, South Sulawesi. Through training in sustainable agriculture, women's empowerment, and strengthening micro, small, and medium enterprises (MSMEs), PT Vale does not only provide social assistance, but builds a sustainable system that is integrated with its business value chain. This approach shows that social activities can be designed to create shared value (CSV), not just a form of philanthropy.

PT Timah Tbk takes a more comprehensive approach in the Bangka Belitung region, where most of its operational activities take place. The company's corporate social responsibility (CSR) program includes the construction of healthy homes, scholarships, school revitalization, and preservation of local culture. This commitment not only strengthens social ties with the community, but also reflects PT Timah's identity as a State-Owned Enterprise (SOE) that is close to the needs of the people and local values.

Different from the previous two companies, PT MRT Jakarta demonstrates social performance through the development of an inclusive and people-oriented urban transportation system. The company not only provides efficient access to transportation, but also ensures partiality towards vulnerable groups, such as people with disabilities, by adopting disability-friendly designs and organizing service ethics training for staff. In addition, collaboration with communities in the development of Transit Oriented Development (TOD) areas strengthens MRT's role as an agent of social change in urban spaces.

Ownership Structure

A company's ownership structure plays an important role in shaping its strategic direction, including its sustainability policies and how it reports to the public. Not only does this structure affect the level of accountability, it also affects the flexibility of the company in responding to specific social, environmental and governance issues.

PT Vale Indonesia Tbk is an example of a mixed-ownership company - owned by a foreign investor, Vale Canada Limited, and national shareholders through MIND ID. This combination creates synergies between strict international standards and sensitivity to local values. This is reflected in their sustainability reports that not only use global technical language, but also incorporate local context relevant to domestic communities and stakeholders. This approach demonstrates a balance between responsibility to global investors and commitment to sustainable development in Indonesia.

PT Timah Tbk, as a State-Owned Enterprise that is also under the auspices of the mining SOE holding MIND ID, has a more structured approach in line with government directives. The company's sustainability strategy and reporting tends to be geared towards supporting the national development agenda and environmental conservation. PT Timah's role as a representative of the state is strongly reflected in the report's narrative, which emphasizes contributions to society and the environment. However, this ownership structure can also limit room for innovation, especially in developing a more interactive or adaptive communication style to local social dynamics.

Meanwhile, PT MRT Jakarta, which is wholly owned by the Provincial Government of DKI Jakarta, shows a more flexible approach in pursuing its sustainability agenda. With an ownership structure close to the local government, MRT Jakarta is able to establish close collaboration with communities and tailor social programs directly to the needs of the city. This flexibility is seen in various sustainability-based urban initiatives, including social inclusion programs and transit-oriented development (TOD), which are aligned with the city government's vision to create more livable and sustainable urban spaces.

Company Reputation

A company's reputation is not formed instantly, but rather is the result of an accumulation of concrete actions, consistent communication, and perceptions built in the minds of the public. When companies actively demonstrate a commitment to sustainability through performance and transparency, their reputation will grow over time. In this context, the three companies analyzed-PT Vale Indonesia Tbk, PT Timah Tbk, and PT MRT Jakarta-have obtained formal recognition from ASRRAT 2024 with a Gold Rating, reflecting their sustainability credibility in the eyes of stakeholders.

PT Vale Indonesia Tbk is recognized as a mining company that consistently places sustainability as an integral part of its operational strategy. This positive reputation is reinforced by various national and international awards, positive media coverage, and strategic partnerships with local

stakeholders that demonstrate trust in the company's long-term commitment. A comprehensive approach to environmental and social aspects makes PT Vale an example of the implementation of sustainability principles in the extractive sector.

PT Timah Tbk, despite facing reputational challenges due to past environmental issues, has made significant progress in improving its image. The company is actively strengthening its sustainability reporting and improving the quality of its social programs in the surrounding communities. Transparency in conveying data and efforts to establish open communication with the community are important strategies in rebuilding public trust. This change in perception occurs gradually, along with the consistency of actions and clarity of direction shown by the company.

Meanwhile, PT MRT Jakarta has gained much appreciation from the public thanks to its active role in building a modern, environmentally friendly and inclusive transportation system. The company's reputation is shaped not only by the quality of the transportation services it offers, but also by its strategic transparency and public involvement in planning and decision-making processes. This openness and collaborative approach strengthens MRT's image as an entity that is responsive to the needs of urban communities.

CONCLUSION

The results of this study underscore that transparency in sustainability reporting, social performance, and ownership structure are key elements in shaping and strengthening corporate reputation. The three companies that were the focus of the study-PT Vale Indonesia Tbk, PT Timah Tbk, and PT MRT Jakarta-all of which achieved a Gold Rating from ASRRAT 2024, show how these three aspects can support each other in building public trust.

Reporting transparency that follows international standards such as GRI, accompanied by independent verification and presentation of data that is relevant to the local context, has proven to be a key foundation in building company credibility. An open and informative report is not only a communication medium, but also an accountability tool that strengthens relationships with stakeholders.

In terms of social performance, all three companies have successfully adapted their approaches to the characteristics and needs of the surrounding communities. PT Vale integrates Creating Shared Value (CSV) principles in local economic empowerment, PT Timah emphasizes strengthening the SOE's social role through education and cultural preservation, while PT MRT Jakarta demonstrates a commitment to social inclusion in urban environments. These practices confirm that social responsibility is not just a fulfillment of obligations, but part of a long- term business strategy.

Meanwhile, ownership structures also shape the direction and flexibility of sustainability strategies. PT Vale, with mixed foreign and national ownership, is able to balance global standards with the local context. PT Timah as a state-owned enterprise has a strong impetus to support the national development agenda, albeit in a more formalized framework. PT MRT Jakarta, owned by the local government, utilizes its structural proximity to citizens to develop policies

that are participatory and responsive to local issues.

All of these findings show that corporate reputation is not the result of one dimension alone, but rather a combination of well-designed, consistently executed and openly communicated sustainability practices. The ASRRAT award is not just a form of appreciation, but a validation of the company's seriousness in strategically managing sustainability. With the integration of transparency, social performance, and ownership structure, companies can build a reputation that is credible, resilient to challenges, and valuable to all stakeholders.

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