R E S E A R C H   A R T I C L E

The Role of Sustainability Reports in Building Stakeholder Trust: A Case Study of Bank Artha Graha Internasional

Ryan Rajasa Pratama Rifkinnanda Sukma Putra, Regina Jansen Arsjah

Abstract

This research analyzes the role of sustainability reports in strengthening relationships with stakeholders, with a case study of Bank Artha Graha Internasional. Using a qualitative approach and case study method, the study involved in-depth interviews with management, employees, customers, and regulators (three individuals from each group, totaling 12 people), and document analysis, including Bank Artha Graha Internasional's sustainability report. The findings indicate that sustainability reports serve as a strategic communication tool that not only enhances corporate transparency but also strengthens stakeholder trust. Bank Artha Graha Internasional utilizes these reports to showcase their sustainability initiatives, such as Corporate Social Responsibility (CSR) programs and green financing, which directly contribute to improving the company's positive image among stakeholders. The results also show that stakeholders, particularly investors and regulators, consider sustainability reports an important indicator in their decision-making processes. The study concludes that sustainability reports play a significant role in building closer relationships with stakeholders through increased transparency, accountability, and corporate communication. Furthermore, a well-prepared sustainability report can strengthen the company's legitimacy in society and provide a long-term competitive advantage.

Keyword: Sustainability report, Stakeholder, Banking, Transparancy, Case Study.

Introduction

Sustainability reports currently play a vital role as a strategic communication tool for companies in strengthening relationships with stakeholders (Carroll, 2015). As global awareness of social, economic, and environmental responsibilities increases, stakeholders—including employees, customers, investors, and communities—are demanding greater transparency regarding the Environmental, Social, and Governance (ESG) impacts of corporate activities (Hahn & Kühnen, 2013).

In recent years, attention to sustainability has grown rapidly in line with rising global awareness of the importance of social, economic, and environmental responsibility in business practices. Stakeholders—comprising employees, customers, investors, and the general public—are increasingly seeking transparency from companies regarding the ESG impacts resulting from their business operations.

International reporting standards such as GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), and TCFD (Task Force on Climate-related Financial Disclosures) have guided companies in preparing more comprehensive and measurable reports on their sustainability impacts. In this context, sustainability reporting not only serves to fulfill regulatory compliance, but also functions as a tool to strengthen stakeholder relationships, which in turn can enhance corporate image, reinforce customer loyalty, and increase investor trust. In Indonesia, the obligation for sustainability reporting by public companies is regulated through Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017.

Nevertheless, a gap remains between reporting and actual implementation on the ground. Many sustainability reports have yet to fully meet stakeholders' information needs effectively. In this context, Bank Artha Graha Internasional serves as a relevant case study. As a national private bank, it has adopted sustainability principles and published ESG reports. However, further research is needed to examine how these reports contribute to shaping stakeholder trust and perception. Understanding this is essential to ensure that sustainability reports are not merely symbolic, but truly impactful in fostering sustainable stakeholder relationships.

Research Problem

How does the sustainability report strengthen relationships with stakeholders at Bank Artha Graha Internasional?

Research Purpose

To analyze the role of the sustainability report in strengthening relationships with stakeholders.

Research Benefit

1) Theoretical: Enriching the literature on sustainability reporting in the banking context.
2) Practical: Providing insights for banks in Indonesia to optimize their sustainability reports.

Method

This study uses a qualitative approach with a case study strategy as the primary method. This approach was chosen because it allows the researcher to conduct an in-depth exploration of the phenomenon of sustainability reporting and its influence on stakeholder trust and commitment within a specific context (Yin, 2014). The case study enables contextual understanding of organizational dynamics and the complex

Universitas Trisakti .

*) corresponding author

Regina Jansen Arsjah .

Email: ryanrprsp7@gmail.com.

practices of sustainability communication, which cannot be fully understood through quantitative methods alone (Stake, 1995).

Type of Research

This research is a descriptive qualitative study using a single case study to examine the implementation of sustainability reporting in the selected sector/country/industry. The focus is on the meaning, experiences, and perceptions of stakeholders toward the reporting practices.

Object, Subject, and Research Location

1) Documentation: Content analysis of the sustainability report of Bank Artha Graha Internasional.
2) Semi-structured interviews: Conducted with customers, employees, OJK regulators, and management of Bank Artha Graha Internasional—three individuals from each group, totaling 12 participants.
3) Observation: Observing events occurring in public discussion forums.

Unit of Data Analysis

The unit of analysis in this study is stakeholders' perceptions of the sustainability reporting of Bank Artha Graha Internasional, as reflected through their interpretations of the narratives, responses, and reactions to the content, process, and impact of the company's sustainability report. The stakeholders in question include individuals or groups with a direct interest in the company's sustainability information, such as internal managers (sustainability and finance), regulators, investors, and representatives of the community or public engaged in forums or public discussions. The analysis focuses on how stakeholders understand, evaluate, and respond to the reporting, as well as how these perceptions shape their trust and commitment toward the company.

Data Collection Techniques

1) Sustainability report documentation: downloaded from the company's official website.
2) In-depth interviews: conducted in person, recorded, and transcribed.
3) Source triangulation is used to enhance data validity by comparing documentation, interviews, and observations conducted.

Data Analysis Technique

The data was analyzed using a thematic analysis approach to identify patterns, themes, and key narratives related to stakeholders' perceptions of the sustainability report. The analytical steps follow Braun & Clarke (2006), namely:
1) Familiarization with the data
2) Initial coding
3) Searching for themes
4) Reviewing themes
5) Defining and naming themes
6) Producing the narrative report

Techniques for Data Validity and Reliability

To ensure the validity and reliability of data in this qualitative research, several strategies aligned with the case study approach were employed:

1) Data Triangulation

Triangulation was carried out by combining various data sources, such as sustainability report documentation, in-depth interview results, and observations of stakeholder interactions in public forums or external publications. This strategy aims to avoid single-source bias and strengthen the consistency of findings (Patton, 1999).

2) Member Checking

The researcher will provide preliminary findings or interim results to several key informants (e.g., sustainability managers or main stakeholders) to obtain confirmation of data interpretations. This process enhances credibility by ensuring that the meanings captured align with the participants' original experiences (Lincoln & Guba, 1985).

3) Audit Trail

The entire research process—from data collection and coding to conclusion drawing—will be systematically documented to create a transparent audit trail. This documentation enables the retracing of each research step as part of efforts to enhance dependability (Miles, Huberman, & Saldaña, 2014).

4) Peer Debriefing

The researcher will engage in regular discussions with colleagues or academic supervisors to critically review the data analysis and interpretation process. This helps to avoid blind spots and enrich analytical perspectives.

5) Thick Description

The researcher will provide a detailed description of the context, including the social, cultural, and organizational background where the study takes place. The aim is to ensure transferability—allowing readers to assess the relevance of the findings to similar contexts (Geertz, 1973; Lincoln & Guba, 1985).

Results and Discussion

3.1 Implementation of Sustainability Report

Bank Artha Graha Internasional (BAGI) has taken concrete steps in implementing sustainability, as reflected in the integration of ESG elements into its strategy, governance, and reporting. Based on thematic analysis, the implementation can be classified into the following aspects:

3.1.1 Report Socialization and Awareness

Stakeholders identified that the socialization of BAGI's sustainability report remains limited, particularly at the branch level and among long-standing customers. In the literature, stakeholder engagement is considered crucial to ensure that sustainability is not merely a branding effort but is internalized as a long-term business strategy (Ali Jana *et al.*, 2022). This suggests that BAGI needs to expand its outreach through internal training, stakeholder forums, or public channels so that all parties understand the report. The following table presents the thematic findings from interviews conducted by the researcher in May 2025.

Table 1. Thematic Findings from Interviews with Customers, Regulators, Employees, and Management

Theme	Customer	Regulator (OJK)	Employee	Management (Audit, Finance, HR)
Report Awareness	Some are aware, others are not. Outreach seen as lacking.	Generally aware, but note weak public dissemination.	Awareness exists at HQ level, minimal at branches.	Acknowledge the report's importance, but broader internalization is needed.

Report Understanding	Limited; many skim through it only.	Understand fairly well; content seen as not in-depth.	Varies; managers understand better than frontline staff.	Good understanding, but admit some elements are "compliance only."
Most Interesting Aspects	MSMEs, social programs, governance.	ESG and governance are key focuses.	Social aspects and digitalization (for younger employees).	Governance, HR, and the link between CSR and bank strategy.
Credibility & Realism	Mixed trust; some skeptical.	Highlight gap between narrative and practice.	Many are unsure due to lack of involvement.	Acknowledge the gap; focus on increasing transparency and accuracy.
Verification & Assurance	Deemed important, but few know who verifies the report.	Stress the need for independent verification.	Lack of knowledge about assurance process.	Support external assurance to enhance credibility.
Stakeholder Engagement	Never involved; hope for feedback forums.	Needs improvement, especially public & regulatory.	Minimal involvement, especially outside Jakarta.	Recognize stakeholder engagement is uneven, intend to improve.
Communication Channels	Not clearly or actively available.	Call for more strategic two-way communication.	Inter-division communication on this issue is lacking.	Plan to develop more structured internal and external channels.
Impact on Reputation & Loyalty	Mixed: loyal due to social values, skeptical due to lack of felt impact.	Report can enhance reputation if real and consistent.	Employees don't feel direct impact on loyalty.	Report seen as a strategic tool to shape bank image.
Suggestions for Improvement	Focus on MSMEs, more transparent data, simpler language.	Use international standards (GRI, SASB), report measurable impacts.	Involve branch staff and provide ESG training.	Broaden impact metrics, cross-functional involvement, and establish regular scheduling.

Based on the thematic table above, it appears that BAGI's sustainability report has not been fully effective in building stakeholder engagement. The low awareness and understanding—particularly among customers and branch employees—highlight weak communication strategies. Manetti (2011) emphasizes that without adequate stakeholder engagement and understanding, sustainability reporting tends to become symbolic rather than a tool of accountability. While social initiatives such as MSME programs are appreciated, the report's credibility is still questioned due to the lack of independent assurance—something Reimsbach *et al.* (2018) argue is crucial for building stakeholder trust. Furthermore, inactive ESG communication channels and limited internal stakeholder involvement weaken the report's function as a dialogue tool. Thus, although BAGI has taken steps in sustainability reporting, its effectiveness in strengthening stakeholder relations remains limited and requires structural improvement.

Table 2. Sub-Themes from Interviews with Customers, Regulators, Employees, and Management

Theme	Sub-theme	Sample Quotation
Report Awareness	Low Socialization	"I just found out the bank has such a report." – Pak Ahmad (Customer)
Report Understanding	Content not easily understood	"I skimmed it out of curiosity, but the data wasn't deep." – Rina (Customer)
Most Interesting Aspects	Social Impact on MSMEs	"The MSME program really helps us." – Dwi (Customer)
Credibility & Realism	Narrative-reality gap	"There's still a gap between what's written and what's done." – Arif (Audit)
Verification & Assurance	Lack of assurance knowledge	"Who verifies this? I don't know." – Siti (Branch Staff)
Stakeholder Engagement	Minimal internal involvement	"We've never been involved, though we know branch realities." – Siti (Employee)
Communication Channels	Inactive & non-transparent	"There's no clear sustainability communication." – Budi (Employee)
Impact on Reputation & Loyalty	Not directly felt	"It hasn't really affected my loyalty." – Budi (Employee)
Suggestions for Improvement	Use international standards	"Use GRI or SASB to enhance credibility." – Lina (OJK Regulator)

These sub-themes demonstrate that the main challenges in BAGI's sustainability reporting lie in limited socialization, stakeholder understanding, and engagement. The low awareness and technical language hinder information accessibility, echoing Herremans *et al.* (2016), who emphasize that readability and inclusivity are crucial in ESG reporting. Sub-themes like "gap between narrative and reality" and "lack of assurance" reinforce doubts about the report's credibility, which Reimsbach *et al.* (2018) argue can only be resolved through independent assurance. Furthermore, limited internal participation and passive communication channels reflect poor sustainability internalization within the organizational culture. As Lozano (2008) points out, effective reporting requires participation across all organizational levels. Thus, structural improvements in reporting and greater stakeholder engagement are needed to transform the report into a truly strategic tool.

3.1.2. Report Language and Public Understanding

There are challenges in understanding due to the use of technical terms and a lack of operational data. Deloitte (2024) stresses the importance of digital tagging and ESG data integration into ERP systems to enhance report accessibility and quality. BAGI needs to translate sustainability indicators into

everyday business narratives, such as using MSME-friendly language to ensure clarity for general stakeholders.

Table 3. Narrative Quotes from BAGI Stakeholders

Theme: Report Awareness | Sub-Theme: Low Socialization
"I just learned that the bank has such a report. I usually only get info from brochures or branch staff. If there's a sustainability report, it should be shared with long-time customers like me." – Pak Ahmad, customer
Theme: Report Understanding | Sub-Theme: Complex Content
"I read the report on the bank's website. But many terms were too technical and formal. I understood some parts, but a lot was hard to digest." – Rina, young professional (customer)
Theme: Most Interesting Aspect | Sub-Theme: MSME Social Impact
"I was interested in the program for MSMEs. It felt relevant to me. If possible, expand that section, so we business actors can see its impact." – Dwi, MSME entrepreneur (customer)
Theme: Credibility & Reality | Sub-Theme: Narrative-Reality Gap
"As an internal auditor, I can say some parts of the report reflect the bank's efforts. But often, what's written is still 'smoother' than reality. We need stricter ESG auditing." – Arif, audit management
Theme: Verification & Assurance | Sub-Theme: Lack of Assurance Info
"Honestly, I don't know who verifies the report. It's never discussed at the branch. If it's important, employees should be educated about it." – Siti, branch staff (employee)
Theme: Stakeholder Engagement | Sub-Theme: Limited Internal Involvement
"We in the regions are never asked for input. Yet we directly interact with customers. I think if we were involved, the report would be more grounded." – Siti, operational staff (employee)
Theme: Communication Channels | Sub-Theme: Inactive & Non-transparent
"So far, there's no specific forum or media for sustainability issues. If there is, it's only at the HQ. I hope there's an internal platform for feedback." – Budi, risk analyst
Theme: Report Improvement Suggestions | Sub-Theme: Use International Standards
"The bank has good intentions by releasing a sustainability report. But I recommend using international standards like GRI or SASB, so the report is more comparable and credible." – Lina, ESG regulator (OJK)

These stakeholder quotes clearly illustrate that the main issues with BAGI's sustainability report are communication, credibility, and engagement. For instance, Pak Ahmad's lack of awareness reflects weak socialization—aligned with Manetti's (2011) assertion that reports lacking stakeholder participation often become symbolic and fail to build legitimacy.

Rina's comment on technical language supports Herremans et al. (2016), who emphasize that language clarity is a prerequisite for accessibility. Dwi's focus on MSME social impact underscores the importance of materiality in reporting, as discussed by Clarkson et al. (2008). Arif highlights credibility gaps, which can be addressed through independent assurance, as Reimsbach et al. (2018) suggest. Siti and Budi underline the lack of internal involvement and passive communication—supporting Lozano's (2008) argument that sustainability must be internalized across all organizational levels.

Lastly, Lina's recommendation to adopt international standards like GRI or SASB reinforces findings that standardized,

comparable reporting increases transparency and stakeholder trust (Michelon et al., 2015). These quotes provide concrete evidence of the need for stakeholder engagement, transparency, and standardization in positioning sustainability reports as strategic tools for the bank.

3.1.3. Focus on Social Impact and MSMEs

BAGI highlights tangible CSR programs such as MSME financing, disaster relief, and tree planting—efforts appreciated by stakeholders. This aligns with research showing that the banking sector targets core social and environmental sectors, including MSMEs, as part of its social responsibility (Lindiawati, 2019). However, evaluations indicate that BAGI is still in the early stages of adoption and must strengthen its impact monitoring and reporting systems.

3.1.4. Credibility, Verification, and Assurance

Employees and audit management point out gaps between the report's narrative and field realities, as well as a lack of information on verification parties. Inten Meutia et al. (2023) emphasize the importance of an independent audit committee with sustainability expertise to improve ESG reporting quality. BAGI can strengthen its assurance structure by enhancing the capacity of internal/external auditors and involving independent parties.

3.1.5. Internal and External Stakeholder Engagement

The lack of employee engagement—especially at branches—is a key finding. As highlighted in Dervi et al. (2022), internal engagement is foundational to implementing green finance through active employee roles. BAGI could organize focus groups or ESG program socialization sessions at branches to foster employee ownership of sustainability initiatives.

3.1.6. Communication System and Feedback Channels

Stakeholders want a more open, two-way sustainability communication channel. This aligns with the ethical sustainability governance framework, which emphasizes transparency and active dialogue between management and stakeholders (Suhardjo et al., 2024). BAGI could develop an online portal or open reporting feature that allows stakeholders to provide direct feedback.

3.1.7. Impact on Reputation and Loyalty

The impact on reputation and loyalty is not strongly felt, especially among employees and customers who have not experienced direct benefits. Literature indicates that the link between sustainability reporting and reputation only materializes when practices are consistently implemented, not just formally declared (Michelon, 2011). BAGI must ensure that sustainability narratives are matched by real implementation to influence stakeholder perception.

3.1.8. Adoption of International Standards

Regulators stress the need to adopt standards such as GRI, SASB, or TCFD. The Global Reporting Initiative (GRI) uses a double materiality principle to enhance transparency in sustainability reporting. BAGI received the 2023 ESG Disclosure Transparency Award, but adopting global standards will make its reports more credible, comparable, and reduce the risk of greenwashing.

3.2. Stakeholder Perceptions

Based on the interviews conducted, the researcher extracted narrative quotations from participants that are relevant to this study. The following is a discussion based on those findings.

3.2.1. Awareness and Socialization of Reporting

Many stakeholders, particularly long-time customers and branch employees, reported low levels of awareness regarding the existence and content of the sustainability report. Mr. Ahmad even said:

"I just found out that the bank even has such a report."

Literature shows that stakeholder engagement and awareness are essential to support long-term ESG integration (Wahyuningrum *et al.*, 2023). This emphasizes the need for BAGI to strengthen both internal and external communication strategies so that the sustainability report is not merely a formal document, but also well-known and understood by all stakeholders.

3.2.2. Limited Understanding of Content

Stakeholders like Rina felt that the language used was too technical and lacked operational data:

"I tried reading the report... there were too many technical terms, too formal."

This aligns with studies showing that readability and data transparency are key factors for non-financial reports to function as effective communication and educational tools (Ilomata *et al.*, 2025). A lack of understanding of ESG jargon and format can hinder the report's effectiveness in building engagement and accountability.

3.2.3. Positive Spotlight on MSME Social Impact

BAGI's sustainability programs targeting MSMEs received positive responses, such as from Dwi:

"Programs that support MSMEs are very helpful for us."

Research shows that sustainability content with local and community relevance (materiality) is crucial to make the report more meaningful and accountable (Saraswati *et al.*, 2024). This focus is not just an ethical symbol but practically strengthens the bank's legitimacy.

3.2.4. Credibility and Assurance

A key issue identified was the gap between the narrative and actual implementation. Arif revealed:

"There's still a gap between what's written in the report and what actually happens."

Studies indicate that the use of independent assurance services—especially from the Big Four—increases stakeholder trust in the reliability of the report (Martínez-Ferrero & García-Sánchez, 2017). Therefore, BAGI should consider involving external auditors to provide clear assurance.

3.2.5. Internal Involvement

Branch employees felt excluded, as expressed by Siti:

"We've never been involved..."

Stakeholder theory and empirical studies of Indonesian banks suggest that employee involvement enhances reporting frequency and assurance quality (Renata *et al.*, 2025). By empowering staff, BAGI can strengthen internal buy-in as well as improve transparency and accountability.

3.2.6. Communication Channels and Feedback

Budi stated:

"There's no clear communication channel for sustainability yet."

The ethical sustainability governance framework emphasizes that transparency and two-way feedback are critical elements in creating comprehensive and trustworthy reports (Suhardjo *et al.*, 2024; Insight Banking). This supports enhanced legitimacy and the bank's reputation in the eyes of stakeholders..

3.2.7. Reputation and Loyalty

Budi (employee) acknowledged that the report has not directly impacted his loyalty:

"It doesn't really affect my loyalty."

According to a study by Harsa Sumarta et al. (2023), environmental disclosures improve the reputation of banking institutions, but only if stakeholders find the information relevant and verifiable. BAGI must align its ESG narrative with tangible actions so that stakeholders feel the benefits, which in turn fosters trust and loyalty.

3.2.8. Use of International Standards

Lina (OJK regulator) suggested adopting GRI/SASB:

"It's better to use GRI or SASB to be more credible."

A study in Malaysia (Taylor, board characteristics) shows that the adoption of global standards enhances disclosure quality and influences stakeholder perceptions. By implementing international standards, BAGI's report will be more credible, comparable, and reduce the risk of greenwashing.

3.3. Impact of the Report on Bank–Stakeholder Relations

BAGI's sustainability report has the potential to strengthen relationships with stakeholders; however, its current impact remains limited due to several factors.

First, the lack of socialization and understanding has led many stakeholders—especially long-standing customers and branch employees—to be unable to respond actively. Poorly understood information packages tend to weaken emotional engagement and perceived credibility (Ilomata *et al.*, 2025). The literature emphasizes that early stakeholder engagement and easily comprehensible communication foster greater acceptance and commitment.

Second, the emphasis on MSME social impact has proven to enhance BAGI's social equity in the eyes of business actors. Recent studies state that consistency in sustainability content that is locally relevant deepens legitimacy and strengthens trust (Saraswati *et al.*, 2024).

However, there remains a gap between the report's narrative and on-the-ground reality, as highlighted by the internal auditor. Without independent verification or external assurance, the report's credibility is still questioned, which can reduce its effectiveness in building trust (Davey *et al.*, 2025; Meditari *et al.*, 2020). The literature consistently states that assurance improves the perceived informational value of sustainability reporting in the eyes of stakeholders.

Stakeholder engagement and two-way communication channels are also crucial. Branch employees feel they have not been given opportunities to participate, leading to a lack of commitment toward the bank's ESG goals. Stakeholder theory suggests that participation enhances employee and customer support for sustainability initiatives (Renata *et al.*, 2025).

The current impact on reputation and loyalty is still minimal, as many stakeholders have not yet directly experienced the benefits of the bank's sustainability efforts. Studies show that the influence of sustainability reporting on stakeholder trust and reputation becomes significant only when there is tangible evidence and contextual relevance (Harsa Subarta *et al.*, 2023).

Finally, the adoption of international standards (GRI/SASB/TCFD) has received support from regulators as a way to strengthen structure and accountability. The literature shows that reporting based on global standards enhances credibility and facilitates comparison between banks, thereby influencing long-term stakeholder relationships (Sebastião *et al.*, 2024; Nipper *et al.*, 2022).

Research Limitations

The limitations of this study include its scope, which focuses on a qualitative approach through a single case study—Bank Artha Graha Internasional (BAGI). This means that the findings may not be widely generalizable to other banks or different industry sectors. Moreover, due to its qualitative nature, this study explores the meanings, experiences, and perceptions of stakeholders in depth but does not statistically measure the impact of the sustainability report on variables such as trust, loyalty, and stakeholder satisfaction. These limitations also

indicate that the research does not involve quantitative analysis or comparative studies between banks that could provide broader insights into differences in sustainability reporting strategies and their impacts.

Conclusion and Recommendation

The sustainability report at Bank Artha Graha Internasional (BAGI) holds potential as a strategic tool to strengthen relationships with stakeholders. However, it remains in the early stages of implementation and has yet to reach optimal effectiveness. Thematic analysis reveals that although the report outlines various sustainability initiatives, its impact on stakeholder relations largely depends on stakeholders' level of understanding, engagement, and the perceived credibility of the report.

The report strengthens stakeholder relationships only when stakeholders feel involved, understand the content, and observe tangible evidence of ESG implementation on the ground. Positive responses emerge when the report addresses directly relevant issues, such as MSME programs and social responsibility. However, these relationships weaken when there is a gap between the report's narrative and reality, limited socialization, and lack of independent assurance.

Therefore, for the sustainability report to truly enhance stakeholder relationships, BAGI must implement systematic improvements in the form of:

1) Enhancing transparency and readability of the report content,
2) Involving stakeholders in the report preparation process,
3) Strengthening two-way communication mechanisms,
4) Using international reporting standards (such as GRI/SASB), and
5) Applying independent assurance to improve credibility.

When these elements are fulfilled, the sustainability report can become more than a compliance document—it becomes a tool of trust and legitimacy that fosters stakeholder loyalty, collaboration, and long-term reputation both internally and externally.

Recommendation

To ensure that Bank Artha Graha Internasional's (BAGI) sustainability report functions more effectively as a communication tool and a means to strengthen stakeholder relationships, a more participatory, transparent, and strategic approach is needed. First, the bank should improve ESG socialization and literacy among stakeholders—particularly customers, branch employees, and the general public—through educational channels and interactive dialogues. Second, stakeholder involvement in the reporting process should be expanded through discussion forums, regular surveys, or focus groups so the report reflects their real perceptions and needs. Third, the bank is advised to adopt international standards such as GRI, SASB, or TCFD to ensure the structure and content of the report are more comparable, credible, and aligned with global best practices.

Furthermore, implementing independent external assurance is important to enhance public trust in the integrity of the disclosed data. Lastly, BAGI should establish active two-way communication channels—both digital and physical—so stakeholders can provide feedback and monitor the progress of sustainability initiatives in real time.

For future research, it is recommended that researchers develop quantitative studies to measure the impact of sustainability reports on variables such as trust, loyalty, and stakeholder satisfaction using statistical approaches. Additionally, comparative studies between banks or across industries could be conducted to evaluate differences in sustainability reporting strategies and their effects on stakeholder relationships. With a broader and more methodological approach, future studies are expected to offer sharper practical and theoretical contributions to the development of sustainability management in Indonesia's banking sector.

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