

## Implementation of POJK 51 and CSR Disclosure in the Sustainability Reports of Agricultural and Aquaculture Sector Companies in 2022

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**Abstract.** Global economic growth is often accompanied by imbalances in environmental and social welfare, leading to increasing concerns over issues such as natural resource degradation, pollution, and inequality. In response, the Indonesian government has adopted the Sustainable Development Goals (SDGs) as a national development framework and enacted Financial Services Authority Regulation (POJK) Number 51 of 2017, which mandates companies to integrate sustainability and corporate social responsibility (CSR) into their business and reporting practices. However, the extent to which companies in strategic sectors such as agriculture and aquaculture have implemented these policies remains understudied. This research examines the implementation of POJK 51 and SDG disclosures in the 2022 sustainability reports of companies in the agriculture and aquaculture sector. Using data from the Indonesia Stock Exchange's official website, 48 companies were sampled and analyzed using content analysis. Results show that most companies achieved a high category in POJK 51 implementation, indicating strong awareness of SDG practices. However, about 40% fell into the medium category. Distribution of POJK 51 implementation percentages varies significantly among companies. While the majority disclose SDGs at a medium level, some exhibit low levels. Variations in SDG disclosure percentages highlight differing levels of engagement, suggesting areas for improvement in sustainability reporting. Overall, the research provides valuable insights for stakeholders and the industry to enhance commitments to sustainability practices and SDG attainment.

**Keywords:** POJK 51 implementation, SDGs disclosure, sustainability reports, primary goods and consumer sector, sustainable development

### INTRODUCTION

Global economic growth develops dynamically over time. Countries that show economic stability generally tend to have high social stability, while those that are still lagging behind are trying hard to achieve faster growth. This phenomenon reflects the imbalance of lifestyle among its citizens (Jaya, 2021; Mushroom, 2024). In addition, crucial issues such as land degradation, water and air pollution, human rights, and gender equality are also the focus of attention (Humanika et al., 2024; Courtesy & Hutama, 2023). Not only in a global context, but also at the national level, especially for the Indonesian government which is faced with the urgent tasks of addressing these challenges (Megaartha, 2021; Yulianingrum & Oktaviani, 2023).

In this context, the Indonesian government is responding to this complex challenge by designing and adopting Sustainable Development Goals (SDGs) as a strategic framework. The SDGs are the main foothold to achieve balanced economic growth, paying special attention to economic, social, and environmental aspects (Aldi & Djakman, 2020; Sapphire et al., 2022; Sitorus et al., 2024). The decision to adopt the SDGs reflects the Indonesian government's commitment to pioneering a path to sustainable development, where sustainability is not only measured in economic terms, but also involves social welfare and environmental sustainability.

To realize sustainable development, the Indonesian government then implemented POJK regulation number 51 in 2017. This regulation regulates sustainable finance for financial institutions and public companies (Andatu & Hilabi, 2023; Bayu & Novita, 2022; Hasanah & Hariyono, 2022). This regulation requires companies to disclose business performance and corporate social responsibility (Corporate Social Responsibility/CSR). Through these

regulations, companies will show the extent to which they invest in socio-economic aspects to reduce the negative impact they may cause.

While awareness of the SDGs and CSR is increasing, there are still crucial questions about how companies can execute both effectively and how that information should be presented in external reports to stakeholders (Cristine & Eriandani, 2023; Harymawan et al., 2022; Nave & Ferreira, 2019; Norsita & Iqbal, 2023). In an effort to thoroughly analyze the complexity of the SDGs, various tools and initiatives are used, one of which is Global Reporting Initiative (GRI). GRI provides a comprehensive framework for companies to disclose their efforts related to the SDGs (Harymawan et al., 2020; Camel & Alam, 2021; Daughter et al., 2020).

Research on SDGs and CSR has become a fairly popular subject of study. Nave & Ferreira (2019) presents a comprehensive literature review over 25 years. The findings identify the CSR strategies of large companies globally. They found that CSR integration is carried out through an organizational structure with specialized resources. Likewise, the research conducted by Gunawan et al. (2020). They analyze the annual and sustainability reports of Indonesian companies. The findings highlight that CSR is an important tool for achieving the SDGs. These findings provide an in-depth look at how companies support the priorities of the SDGs. Meanwhile, Nicolò's research et al. (2022) highlighting differences in the disclosure of the SDGs by leading companies around the world. They prove that the use of SDGs in integrated reports is not uniform and sometimes symbolic.

On the other hand, Jadhav's research et al. (2022) provide in-depth insights into the sustainability disclosure practices of Australia's top logistics companies. They show that high levels of disclosure are related to work practices and decent work correlated with return on assets (ROA). Meanwhile, Mutiha (2022) examine the quality of sustainability report disclosure in Indonesia after the enactment of POJK regulation No. 51. He found that CSR has a positive relationship with company values. The results of this study provide a perspective on the impact of regulation on sustainability disclosure practices and company values. Globally, Ray & Beddewela's research (2022) discussed the role of the Indian government in driving the adoption of CSR to address major challenges in the country. Meanwhile, Agnes' research et al. (2023) review the implementation of sustainable finance in Indonesia's insurance sector and research at Vaio et al. (2023) investigate how shipping companies are addressing SDGs 17 through partnerships. Overall, these previous studies provide a comprehensive view of the interconnectedness between CSR practices, SDGs, and regulations across different contexts and industries.

Based on some of the above research, it appears that the novelty of this research lies in its focus on sector D of the agriculture and aquaculture industry. By identifying and filling knowledge gaps in the sector, this research will provide new insights into the extent to which companies in the sector have successfully integrated POJK 51 and the SDGs in their strategies and reports. Therefore, this study aims to analyze the level of implementation of POJK 51 and examine the quality and variation of SDGs disclosure in the sustainable reports of companies in the agricultural and aquaculture sectors in 2022. The results of the research are expected to make a theoretical contribution in enriching the sustainability reporting literature, particularly in the context of emerging economies and sector-based studies. On the practical side, these findings can serve as a reference for companies, especially those in the medium and low disclosure

categories, to improve reporting practices, transparency, and alignment of operations with sustainable development goals. This research is also relevant for policymakers in evaluating the effectiveness of POJK 51 regulations and designing advanced policies in the field of sustainable finance. In addition, the results of the study can be a guide for stakeholders such as investors and consumers in assessing the company's sustainability performance and making more informative decisions.

## **MATERIALS AND METHODS**

This research used an exploratory qualitative approach with Content Analysis. This technique has been widely applied by various researchers in the same field (Horne et al., 2020; Nylund et al., 2022; Sánchez et al., 2022). The data source comes from the official website of the Indonesia Stock Exchange, [www.idx.co.id](http://www.idx.co.id). This research focuses on companies registered in sector D of the agriculture and aquaculture industry (Scott, 2022, 2023). This sector was chosen because of its impact on society and the environment through production and consumption practices.

**Table 1. POJK 51 Scoring System**

<b>Score</b>	<b>Information</b>
0	Does not Disclose
1	Disclose support of the SDGs only narratively
2	Disclose support of the SDGs narratively with achievements
3	Disclose support of the SDGs narratively with targets
4	Disclose support of the SDGs narratively with strategies

Source: Developed based on POJK 51 guidelines and adapted from Mutiha (2022)

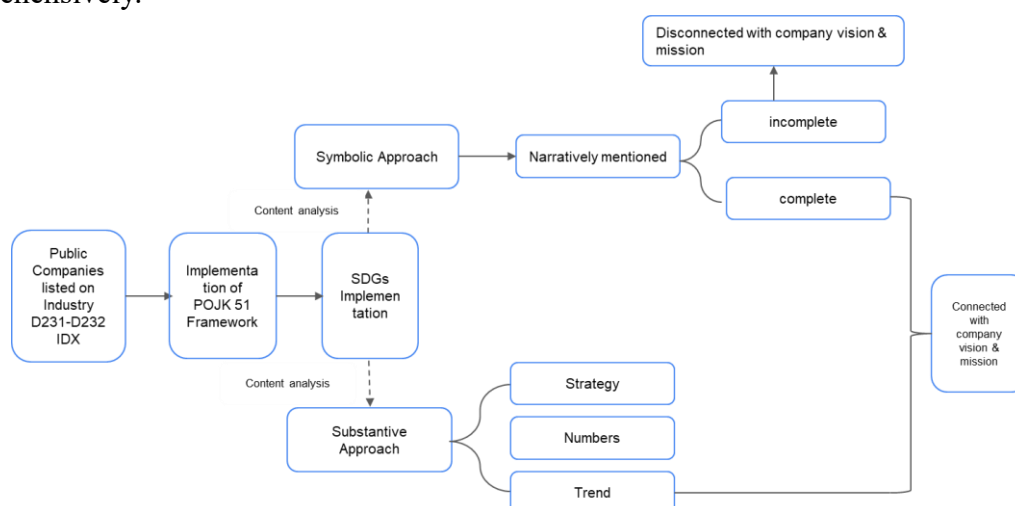
The sample selection was conducted by searching a list of companies in sector D, and 48 companies were considered as samples based on their sustainability reports in 2022. The 2022 financial year was chosen as a reference because it was the first year after the COVID-19 pandemic, in which companies sought to rebuild their strategies. The sustainability reports of each company will be identified using the POJK 51 Scoring System (see Table 1) and the SDGs Scoring System (see Table 2). The maximum score used for POJK 51 overall is 192 and the score for each POJK 51 item is 136. Meanwhile, the maximum score for the SDGs as a whole is 6,528 and the maximum score for each SDGs issue is 384. These two scales also divide the scores into percentage categories, ranging from Low (0-25%), Medium (26%-50%), High (51%-75%), to Advanced (76-100%).

**Table 2. SDGs Scoring System**

<b>Score</b>	<b>Information</b>
0	Does not Disclose support for the SDGs
1	Disclose support of the SDGs only narratively
2	Disclose support of the SDGs narratively with achievements
3	Disclose support of the SDGs narratively with targets
4	Disclose support of the SDGs narratively with strategies
5	Disclose support of the SDGs narratively with achievements and targets
6	Disclose support of the SDGs narratively with achievements and strategies
7	Disclose support of the SDGs narratively with targets and strategies
8	Disclose support of the SDGs narratively with achievements, targets, and strategies

Source: Developed based on GRI Standards and SDGs disclosure frameworks

The data analysis in this study involves two main stages, namely content analysis in the company's Sustainability Report and inductive thematic analysis to identify SDGs themes. Figure 1 will visualize the framework of thinking related to how the data in this study is analyzed. The first analysis is related to content analysis in the company's Sustainability Report. The sustainability reports of each company are examined in detail to ensure disclosure of information in accordance with the POJK 51 Framework. The research team conducted a manual check to see if the company had disclosed all the required information in accordance with POJK 51 criteria without losing important data in the report. This step ensures that an evaluation of the company's support for sustainable development principles can be carried out comprehensively.



**Figure 1 Frame of Mind**

Source: Developed by the authors for this study (2024)

Furthermore, using the SDGs Scoring System, deductive content analysis was carried out to identify the extent to which companies support the SDGs. The research team searched for keywords and indicators that refer to globally recognized sustainable development goals. This step provides a detailed overview of the company's concrete support for the SDGs, including the achievements, targets, and strategies disclosed in the sustainability report. Then, it was followed by inductive thematic analysis. Two groups of researchers worked collaboratively to identify and categorize the SDGs themes that emerged in the sustainability report. Each finding is further analyzed to understand its context and significance in the context of the Basic and Chemical industries.

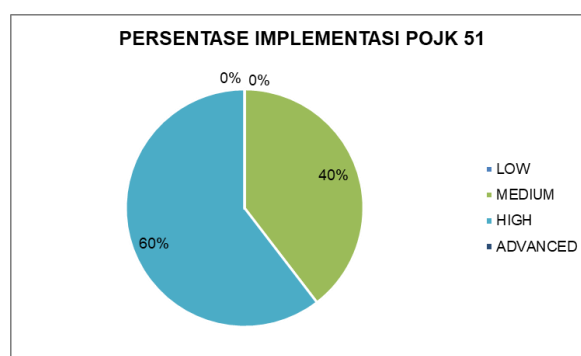
As a final step, the five researchers came together to ensure the reliability of the analysis results. Discussions are conducted to ensure clarity of the analysis, define meaningful patterns that can be used as code, and ensure consistency in the interpretation of findings. This process aims to ensure that each step taken is trustworthy and in accordance with the established methodology, so that the final result can provide a clear and comprehensive picture of the company's contribution in the context of sustainable development. Thus, these last steps are important in ensuring that this research provides a deep and accurate understanding of the issue being researched.

## RESULTS AND DISCUSSION

After analyzing the data, this study will identify the total score related to the implementation of PJOJK number 51 and the disclosure of SDGs in the sustainability report of sector D companies in the agriculture and aquaculture industry in 2022. The results of the analysis in question will be detailed in the following section.

### Implementation of POJK 51 in the Sustainability Report of Sector D Companies

The results of data analysis regarding the implementation of POJK Number 51 in the Sustainability Report of sector D companies in the agriculture and aquaculture industry in 2022 as a whole provide an interesting picture. Of the total number of 48 companies analyzed, there was a significant distribution in the sustainability score category. Figure 2 will present the percentage of implementation of POJK Number 51 as a whole. Figure 3 will present the distribution of the percentage of the implementation of POJK 51 from each company examined.

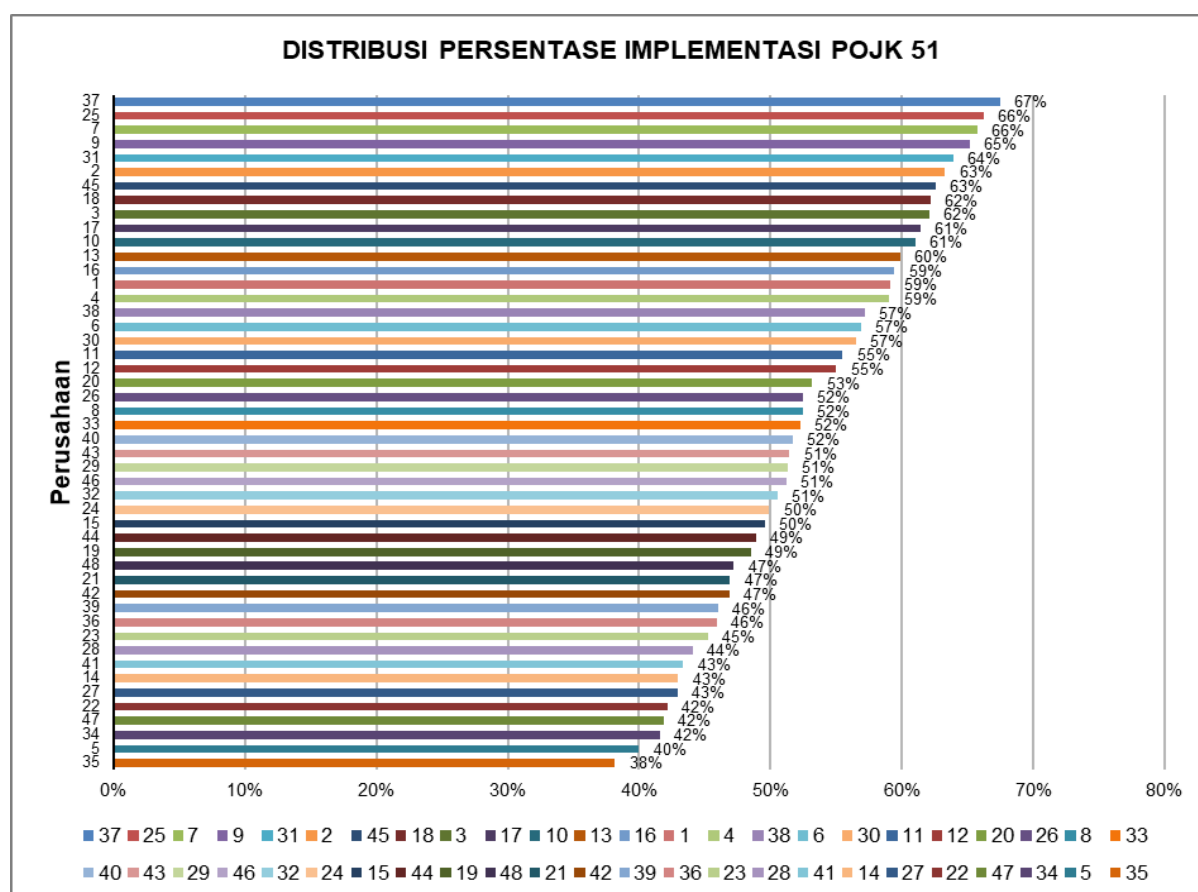


**Figure 2 Percentage of POJK Implementation 51 in SR Sector D Companies**

Source: Processed data from IDX sustainability reports (2022)

In the context of the score criteria as presented in Figure 2, it can be seen that no company gets a low (LOW) or advanced (ADVANCED) score category. On the contrary, the majority of companies, as many as 60%, managed to reach the high category (HIGH) in the implementation of POJK Number 51. This reflects the company's awareness and commitment within the sector to implement good sustainability practices, as mandated by regulations. Meanwhile, around 40% of companies are in the medium category. While they have expressed support for the SDGs and the implementation of sustainability strategies, it should be noted that there is still room for improvement and improvement in the presentation of sustainability performance reports.

Further analysis of companies with medium scores can be a focal point for the identification of development and strengthening opportunities. There may be variations in the level of openness, achievement, and target-setting that can be optimized to improve their sustainability scores. Furthermore, the results of data analysis regarding the percentage of implementation of POJK Number 51 from each company in this sector also show significant variations. Figure 3 above shows the companies sorted by the percentage of implementation of PJOJK 51 from highest to lowest.



**Figure 3 Distribution of POJK 51 Implementation Percentage in SR Sector D Companies**  
Source: Processed data from IDX sustainability reports (2022)

Based on Figure 3, it appears that from the highest ranking, 37 companies (67%) stand out as the companies with the best implementation of POJK Number 51. This high percentage reflects significant efforts in ensuring that their sustainability reports not only express support for the SDGs in a narrative manner, but also include concrete achievements, targets, and strategies. In this context, company 37 can be an example for other companies in the sector.

Meanwhile, high ratings were also achieved by companies 25 (66%) and 7 (66%). This shows that there are some companies that seriously consider the sustainability aspect in managing their business. This success can be attributed to their efforts in providing an overview of sustainability performance, sustainability governance, and an in-depth and clear explanation of sustainability strategies.

Although the majority of companies received high scores, there were also companies with a medium (MEDIUM) percentage of POJK Number 51 implementation. Examples are companies 39 (46%) and 36 (46%). Despite being in the intermediate category, further analysis may be needed to understand certain elements that can be improved to improve their sustainability scores. The existence of companies with a medium percentage reflects the potential for further improvement and development in the context of the implementation of POJK Number 51. Therefore, recommendations can be given to companies in the middle category to conduct further evaluation and make the necessary improvements so that they can achieve a higher level of sustainability.

Overall, the percentage distribution of POJK Number 51 implementation provides a good

idea of the extent to which companies in this sector have engaged themselves in sustainability efforts. This research can serve as a foundation for recommendations and continuous improvements to encourage more companies towards optimal sustainability implementation.

In conclusion, the agriculture and aquaculture industry's sector D companies in 2022 have generally presented positive sustainability performance reports, with the majority of companies obtaining high scores. However, continuous efforts need to be made to steer companies in the middle category towards a higher level of sustainability. This will make a positive contribution to social and environmental responsibility in the sector, in line with sustainable development goals.

The results of this study are in line with research conducted by a number of previous researchers, such as Nave & Ferreira (2019) and Gunawan et al. (2020), which discusses CSR and its implementation in achieving the SDGs. Their findings are consistent with the results of this study, which highlights the importance of CSR in achieving the SDGs, while adding the dimension of regulatory implementation, especially POJK Number 51, as a key parameter in sustainability assessments. Studi Nicolò et al. (2022), which discusses SDGs reporting practices through integrated reporting, also supports these results by highlighting variations in disclosure and their impacts. This conclusion is in line with the finding that companies with medium scores in this study need improvements in the presentation of sustainability performance reports.

Mutiha (2022), in its examination of the relationship between the quality of sustainability report disclosure and company value, supports the importance of good disclosure in achieving sustainability by showing that SCR has a positive relationship with company value. Finally, the study of Di Vaio et al. (2023) on how shipping companies are addressing SDG17 through partnerships shows alignment with the findings with this study, where companies with high scores stand out as examples of good implementation.

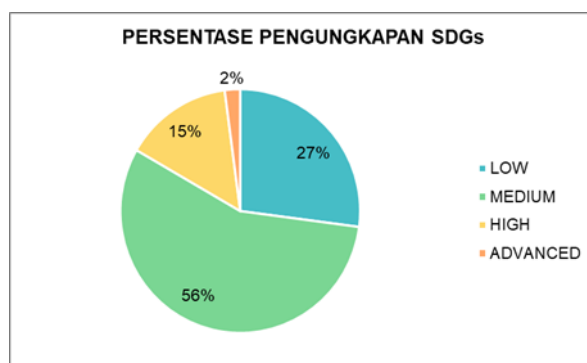
### **Disclosure of SDGs in Sector D Company Sustainability Report**

This study provides in-depth insights into the disclosure of the SDGs in the *sustainability report of* sector D companies in the agriculture and aquaculture industry in 2022. The results of the data analysis provide a comprehensive picture of the extent to which these companies are committed to achieving the sustainable development goals. In this section, the discussion will be divided into three parts. The first part reviews the percentage of SDGs disclosure by all companies in a comprehensive manner. The second part discusses the distribution of SDGs disclosures from each company examined in the context of this study. Finally, the third part will review the total disclosure score based on each SDGs priority issue.

#### ***Percentage of Comprehensive SDGs Disclosure***

Figure 4 will provide an overview of the extent of the percentage of SDGs disclosure by all companies examined in the context of this study.





**Figure 4 Percentage of SDGs Disclosure in Sector D Company Sustainability Report**

Source: Processed data from IDX sustainability reports (2022)

Based on Figure 4, it can be observed that the majority of companies in this sector have a sufficient level of disclosure of the SDGs, with 56% of companies in the medium (MEDIUM) category. This indicates that most companies have already expressed their support for the SDGs, although there may still be room for improvement in the presentation of information and concrete actions related to those goals.

As many as 27% of companies fall into the low category (LOW) in the disclosure of the SDGs. This could be due to some companies that may have just begun to compile and integrate the SDGs in their sustainability reports or have not fully understood the implications and importance of the SDGs in their business context. However, even though there are a number of companies that fall into the middle and low categories, there are also 15% of companies that receive a high rating (HIGH) in the disclosure of the SDGs. This reflects the existence of a group of companies that have succeeded in integrating the SDGs comprehensively in their strategies, governance, and operational activities. One company even achieved advanced (ADVANCED), demonstrating a significant commitment and contribution to sustainable development goals.

It is important to note that the disclosure of the SDGs is not only limited to presenting a narrative, but also involves the achievement, setting of targets, and concrete strategies to achieve those goals. Therefore, companies in the low and medium categories are expected to further improve the quality and depth of information conveyed in their sustainability reports. In conclusion, the results of this study provide an in-depth view of the level of SDGs disclosure in the sustainability reports of sector D companies in the agriculture and aquaculture industry in 2022. The implications of these results can be used as a basis for the improvement and development of sustainability policies and practices at the level of companies and the sector as a whole.

The results of this study are in line with the research conducted by Nicolò et al. (2022) on SDGs reporting practices through integrated reporting. Both studies highlight that while many companies have adopted SDGs-related disclosures, there are variations in such disclosures. Nicolò et al. (2022) shows that companies with integrated reporting have non-uniform patterns of disclosure of the SDGs, while this study identifies companies with varying levels of SDGs disclosure, including those that receive high (HIGH) and advanced (ADVANCED) ratings.

The results of this study also have similarities with Jadhav's findings et al. (2022) on the



sustainability disclosure practices of logistics companies in Australia. Both studies emphasize the importance of disclosure of sustainability issues, both in sector D of the agricultural and aquaculture industry and in the logistics sector. However, this study shows variations in the level of disclosure of SDGs in sector D of the agriculture and aquaculture industry, with a number of companies falling into the low (LOW) and medium (MEDIUM) categories.

Finally, this research is also in line with Gunawan's findings et al. (2020), which explores the relationship between CSR activities in Indonesian companies and the achievement of sustainable development goals (SDGs). Although the focus of the research is different, both studies show that there is potential to increase corporate support for the SDGs, both in the context of responsible consumption and production and in sector D of the agriculture and aquaculture industries.

Compared to previous studies, the results of this study make an important contribution to understanding the level of SDGs disclosure in the sustainability reports of sector D companies in the agriculture and aquaculture industry in 2022, as well as providing a foundation for the improvement and development of sustainability policies and practices at the company and sector level as a whole.

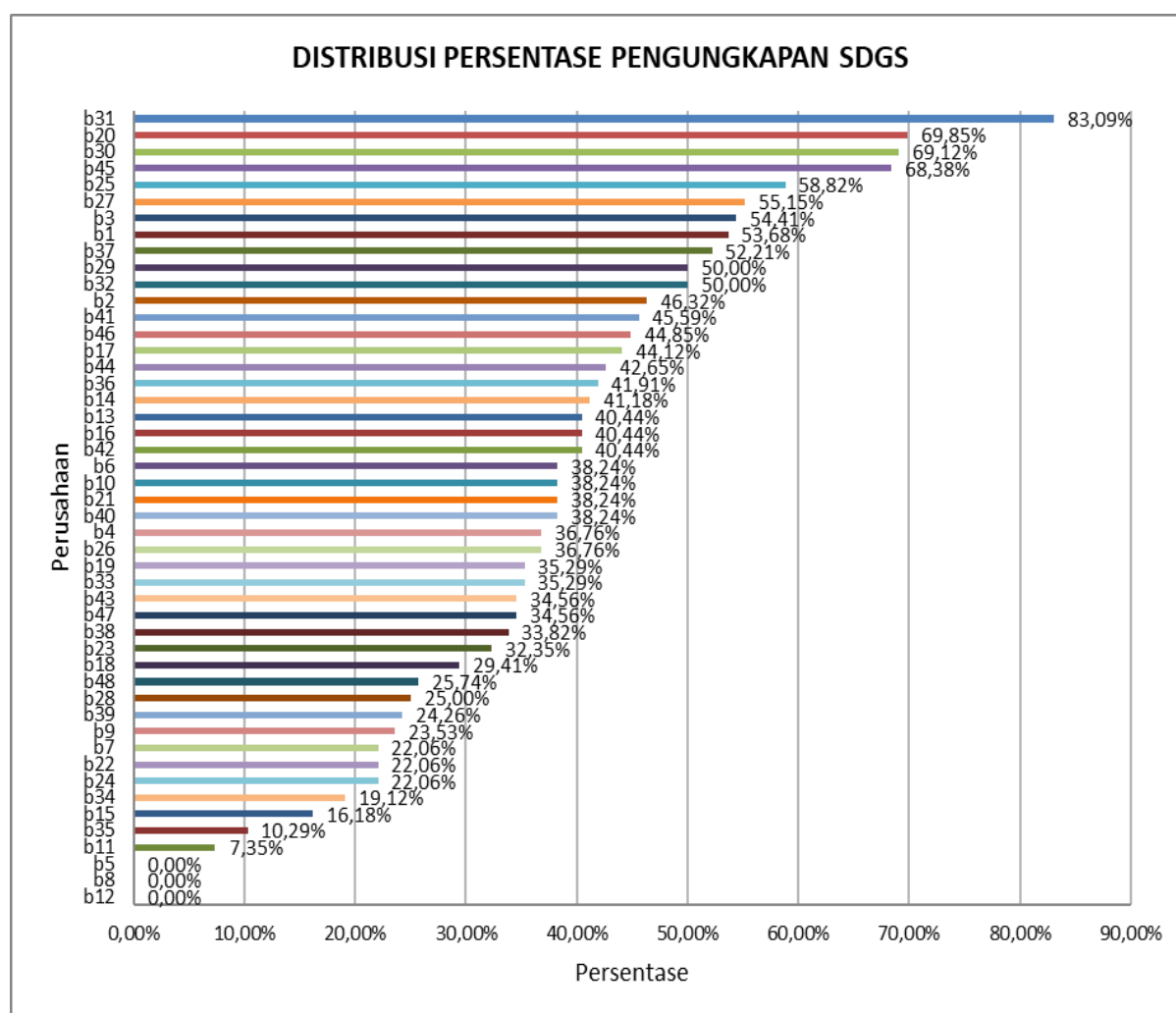
#### ***Distribution of SDGs Disclosure Percentage from Each Company***

Regarding the percentage distribution of individual companies, the data findings also reveal significant variations in the level of involvement of companies in conveying their contribution to the SDGs. Figure 5 will present the percentage distribution of SDGs disclosures carried out by the companies examined in this study.

From the distribution of the percentage of SDGs disclosure presented in Figure 5, there are companies that stand out in their commitment to the SDGs. The top ranking is held by b31 companies with a percentage of 83.09%. This illustrates the commitment to an advanced (*Advance*) in voicing support for the SDGs. The ranking was then followed by b20 companies and b30 companies, both of which received high ratings with percentages of 69.85% and 69.12%, respectively.

However, unfortunately, some companies obtained a low rating in the disclosure of the SDGs. Company b5, company b8, and company b12 showed a disclosure percentage of 0%. This indicates a lack of transparency in communicating their contribution to the SDGs. This attitude of those who are less likely to participate creates challenges and opportunities for these companies to be more focused and improve their sustainability reporting, as well as detail concrete steps taken to support the achievement of the SDGs. That way, they can gain the trust of stakeholders and increase their positive impact towards sustainable development as a whole.

Companies with a medium rating also dominate distribution. This shows that despite the commitment, improvements are still needed in the SDGs disclosure aspect. This creates an opportunity for these companies to deepen the integration of the SDGs in their business strategies and present more detailed and measurable information in their sustainability reports.



**Figure 5 Distribution of SDGs Disclosure Percentage from Each Company**

Source: Processed data from IDX sustainability reports (2022)

Through a deep understanding of the percentage distribution of SDGs disclosures, companies can identify potential areas for improvement, refine sustainable strategies, and increase their positive impact on sustainable development goals. Overall, this research provides valuable insights for stakeholders and industry to continue to drive transparency and corporate social responsibility in the context of sustainable development.

The results of this study are in line with research conducted by Nave & Ferreira (2019) which highlights the integration of CSR through an organizational structure with dedicated resources. These findings support the understanding that b31 companies, which hold the highest rankings in SDGs disclosures with advanced commitments, may have implemented an integrated CSR strategy effectively. Likewise, Gunawan et al. (2020) suggests that CSR is an important tool to achieve the SDGs, and the results of current research reflect that highly-ranked b20 and b30 companies may have successfully used CSR as an instrument to support sustainable development goals.

However, the results of this study differ from Nicolò's findings et al. (2022) which states that the use of SDGs in integrated reporting is non-uniform and sometimes symbolic. In this context, b5, b8, and b12 companies that get low ratings and show a disclosure percentage of

0% create a significant difference, indicating a lack of transparency and a reluctance to participate in supporting the SDGs. This is in contrast to Jadhav's findings et al. (2022) which suggests that high levels of disclosure are related to work practices and decent work correlated with return on assets (ROA). Therefore, the results of this study underline that the level of disclosure of the SDGs not only reflects commitment but can also affect a company's financial performance.

In terms of ranking distribution, these findings illustrate similarities with Nicolò's research et al. (2022), where companies with a Medium rating dominate distribution. However, differences arise in his interpretation. While Nicolò et al. (2022) stating the inconsistency in disclosure, the results of this study propose the interpretation that companies with mid-ranks have the opportunity to improve the integration of the SDGs in their business strategies.

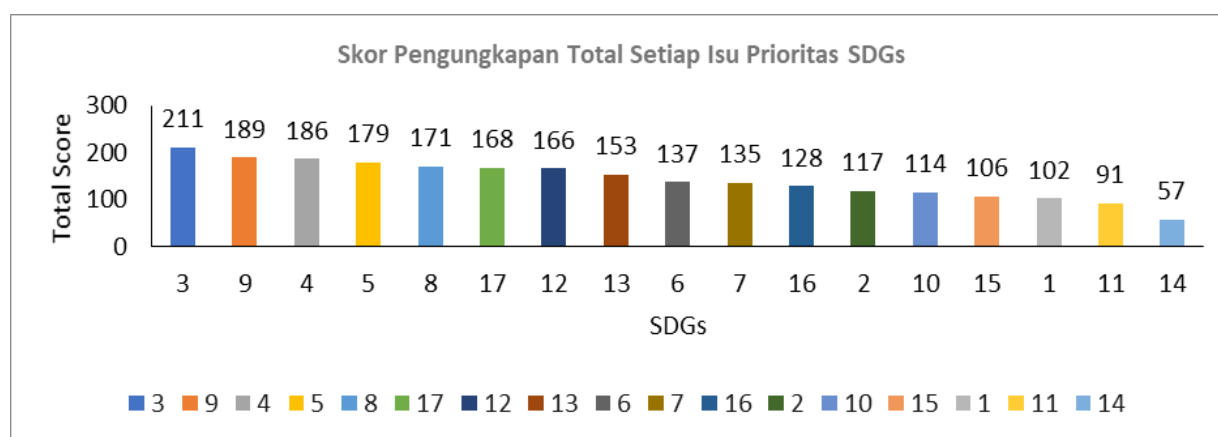
Overall, the study provides valuable insights into the distribution of SDGs disclosure percentages among companies and contributes to previous literature by providing specific context regarding the linkages between CSR practices, SDGs, and disclosures in sustainability reports. Previous researches, such as those conducted by Mutiha (2022) on the quality of sustainability reporting disclosure in Indonesia, providing a comprehensive view of the impact of regulation on sustainability disclosure practices and corporate values, forming a relevant background for understanding the findings in this study.

#### ***Total Disclosure Score for Each SDGs Priority Issue***

The disclosure of SDGs priority issues in the sustainability report of companies in sector D of the agriculture and aquaculture industry in 2022 yielded results that reflect the level of company involvement in various aspects of sustainable development. The results are presented in Figure 6.

Based on the results of data analysis in Figure 6, it was found that the SDGs priority issues that were most expressed by companies involved No Poverty (1), Industry, Innovation, and Infrastructure (9), Quality Education (4), Gender Equality (5), and Decent Work and Economic Growth (8). This ranking shows the company's awareness and commitment to fundamental issues that include poverty eradication, innovation in industry, quality education, gender equality, and sustainable economic growth.

Issues such as Clean Water and Sanitation (6), Affordable and Clean Energy (7), and Climate Action (13) also received high attention with significant total scores. This reflects the company's interest in supporting efforts to provide clean water, affordable and clean energy, and climate action to maintain environmental sustainability. However, there are several SDGs issues that are ranked lower in corporate disclosures, such as Peace, Justice and Strong Institutions (16), Partnerships for The Goals (17), and Life Below Water (14). This may indicate that these companies have a primary focus on other issues that are more relevant to their operations and business impact.



**Figure 6 Total Disclosure Score for Each SDGs Priority Issue**

Source: Processed data from IDX sustainability reports (2022)

As such, the results of the analysis highlight the extent to which companies in the sector have integrated and communicated their efforts towards achieving the SDGs. This evaluation provides an overview of the extent to which social and environmental responsibility has become an integral part of their business strategy, as well as providing a basis for companies to increase their disclosure of SDGs priority issues to achieve greater positive impact in sustainable development.

The findings of this study are in line with the research conducted by Gunawan et al. (2020), which investigated the extent to which CSR activities in Indonesian companies support and are in line with the SDGs. Our findings show that companies in the same sector tend to support SDGs issues such as No Poverty, Industry, Innovation, and Infrastructure, Quality Education, Gender Equality, and Decent Work and Economic Growth. Despite the differences in context, these two studies highlight the company's commitment to issues relevant to sustainable development.

However, the results of this study differ from the findings of Nicolò's research et al. (2022), which suggests that while a large number of companies that adopt integrated reports address SDG issues, their disclosure pathways are not uniform. Here, the differences in the approach to SDGs disclosure and the variability in the firm's focus on SDGs issues emerge as significant differences between the two studies. While Nicolò's research et al. (2022) Highlighting the variation in reporting practices, our research places more emphasis on corporate awareness and commitment to SDGs issues through the analysis of priority data.

In the context of corporate social responsibility (CSR), our findings are also in line with Jadhav's study et al. (2022), which explores the environmental and social sustainability disclosures of logistics companies in Australia. Despite the differences in sectors, the results of this study reflect the variability in the company's focus on SDGs issues, in line with the findings that the companies in Jadhav's research et al. (2022) has a different attention to the sustainability dimension.

In addition, the results of our analysis also support Mutiha's findings (2022), which examines the relationship between the quality of sustainability report (SCR) disclosure and company value. The positive findings on the relationship between SCR and corporate value are in line with the importance of good disclosure in achieving sustainability, as indicated by

previous research.

By summarizing these findings, it can be concluded that the results of our research contribute to the understanding of the extent to which companies in a given sector have integrated and communicated their efforts towards achieving the SDGs. This comparison provides insight into variations in companies' approaches to SDGs issues, while confirming whether or not the findings are in line with previous research.

## CONCLUSION

This research analyzes the implementation of POJK Number 51 and SDG disclosures in the 2022 sustainability reports of companies in the agriculture and aquaculture sector (sector D). Findings reveal that most companies achieved a high category (HIGH) in POJK Number 51 implementation, reflecting strong awareness and commitment to sustainability practices, though 40% fell into the medium category (MEDIUM), indicating room for improvement. SDG disclosures were predominantly at a medium level, with notable variations across companies—some showing high engagement while others lagged at low rates—highlighting differing transparency levels and opportunities to enhance report quality. Overall, these insights aid stakeholders and the industry in bolstering sustainability commitments and SDG attainment. For future research, longitudinal studies could track changes in POJK 51 compliance and SDG disclosures over multiple years, incorporating comparative analyses with other sectors or international benchmarks to identify best practices and regulatory impacts.

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