Analysis of Corporate Social Responsibility (CSR) Disclosure in Manufacturing Companies Listed on the Indonesia Stock Exchange

Analisis Pengungkapan Tanggung Jawab Sosial Perusahaan (CSR) pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia

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Abstract

This study aims to analyze the patterns, communication strategies, and quality of Corporate Social Responsibility (CSR) disclosures in manufacturing companies listed on the Indonesia Stock Exchange. The data were obtained from annual reports, sustainability reports, and official company websites selected using a purposive sampling technique. Data were analyzed qualitatively through content and narrative analysis to evaluate the depth and consistency of CSR disclosures. The results reveal significant variations among companies: Unilever presents the most strategic and comprehensive CSR narrative, Indofood emphasizes operational and community empowerment aspects, while Mayora remains more compliance-oriented. These findings indicate that company size and ESG integration significantly influence the depth and quality of CSR disclosures within Indonesia's manufacturing sector.

Keywords: Corporate Social Responsibility; CSR Disclosure; Manufacturing Companies; Stock Exchange

Abstrak

Penelitian ini bertujuan untuk menganalisis pola, strategi komunikasi, dan kualitas pengungkapan Corporate Social Responsibility (CSR) pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Data penelitian berasal dari laporan tahunan, laporan keberlanjutan, dan situs resmi perusahaan yang dipilih melalui teknik purposive sampling. Analisis data dilakukan menggunakan pendekatan kualitatif melalui analisis isi dan analisis naratif untuk menilai kedalaman dan konsistensi pengungkapan CSR. Hasil penelitian menunjukkan adanya variasi signifikan antar perusahaan: Unilever menampilkan narasi CSR yang paling strategis dan komprehensif, Indofood menonjol dalam aspek operasional dan pemberdayaan masyarakat, sedangkan Mayora cenderung bersifat normatif dan berorientasi pada kepatuhan. Temuan ini menegaskan bahwa ukuran perusahaan dan integrasi ESG memengaruhi kedalaman serta kualitas pengungkapan CSR di sektor manufaktur Indonesia.

Kata Kunci: Tanggung Jawab Sosial Perusahaan; Pengungkapan CSR; Perusahaan Manufaktur; Bursa Efek

INTRODUCTION

Corporate Social Responsibility (CSR) disclosure is an important form of corporate social responsibility in maintaining legitimacy in the eyes of stakeholders.[1] The manufacturing sector, as one of the sectors with a large environmental impact, has a high need for CSR transparency so that the public can assess the company's commitment to sustainability.[2] Document analysis of the annual reports and sustainability reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) shows substantial variations in CSR disclosure patterns, both in terms of issue coverage (environment, social, governance) and the depth of narrative and evidence of program implementation.[3] In particular, some companies tend to present selective disclosures that highlight communal social aspects and corporate PR programs, while disclosures on technical and quantitative environmental issues are often more limited or symbolic in nature.[4] These findings answer two research questions: (RM1) how CSR disclosure patterns and framing are structured in the official documents of IDX manufacturing companies; and (RM2) to what extent environmental, social, and governance aspects are emphasized and supported by evidence in published CSR narratives.[5]

A number of qualitative studies in recent years have shown that companies are not only required to disclose CSR information quantitatively, but also to convey a substantial, detailed narrative that reflects actual implementation in the field. Study of PT Semen Indonesia, for example, found that the company's CSR disclosures tend to follow the Global Reporting Initiative (GRI) structure, but the depth of the narrative still varies between aspects, raising.[6] Study about the consistency of disclosure quality analysis in Ajinomoto's sustainability report similarly confirm that compliance with GRI does not automatically equate to the quality of explanations and transparency regarding the impact of CSR activities.[7] Furthermore, qualitative research at identified differences between the CSR. In addition, qualitative research on messages conveyed through company websites and those listed in sustainability reports, emphasizing the importance of analyzing consistency across media in corporate communications.[8] Meanwhile, the study also found that during the COVID-19 pandemic, pharmaceutical companies tended to convey CSR in a more symbolic narrative, with an emphasis on image and social response rather than concrete impact measurement.[9]

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1   Milla Dunna Ilma Nur Anisah , Fadia Ayu Silfia, "Pengungkapan Tanggung Jawab Sosial Perusahaan (Csr) Melalui Media Sosial Dan Sustainability Report" 16, no. 1 (2024): 147–58.

2   Dyah Ayu Pradaningrum Neneng Sri Suprihatin, Kodriyah, "Determinan Corporate Social Responsibility (Csr)Dalam Laporan Tahunan Perusahaan," *Jurnal Akuntansi Dan Pajak* 23, no. 02 (2023): 1–12.

3   Nana Umdiana et al., "Analisis Pengungkapan Corporate Social Responsibility Dalam Laporan Tahunan Terhadap," *Jurnal Akuntansi* 17, no. 01 (2021): 56–63.

4   Mulia Ningsih Maria Suryaningsih, "Determinancorporate Social Responsibility Disclosure(Csrd) Pada Perusahaan Pertambangan Periode 2014-2018," *Jurnal Akuntansi* 10, no. 1 (2021): 116–31.

5   Aprilia Rindiyawati and Johan Arifin, "Determinan Pengungkapan Corporate Social Responsibility Pada Industri Perbankan," *Jurnal Akuntansi Dan Bisnis* 19, no. 1 (2019): 1–12.

6   Evi Maya Odelia, Ahmad Syauqi, and Roudlotul Badi, "Analisis Pengungkapan Corporate Social Responsibility (CSR) Pada PT Semen Indonesia (Persero) Tbk" 2, no. November (2022): 36–44.

7   Bisma Fajrianto and Aji Dedi & Mulawarman, "Analisis Pengungkapan CSR Dalam Sustainability Report Berdasarkan GRI Standard (Studi Pada Ajinomoto Co., Inc)," 2020.

8   Dhafin Umara Laksono and Choiria Aggaraini, "Analisis Isi Komunikasi Corporate Social Responsibility Pada Corpo Rate Website PT Pelindo (Persero)" 10, no. 6 (2023): 4748–56.

9   Liza Wahyuni & Charoline Cheisviyanny, "Analisis Praktik Corporate Social Responsibility (CSR) Saat Pandemi Covid-19 Pada Perusahaan Farmasi," *JurnalEksplorasiAkuntansi(JEA)* 5, no. 3 (2023): 1065–83.

The main uniqueness of this research lies in the formulation of a qualitative narrative CSR evaluation framework specifically developed for the Indonesian manufacturing sector. This study not only reads the content of the reports but also analyzes the narrative constructions built by companies, including the dynamics of issue selection, how companies narrate social responsibility, and the relationship between CSR narratives and the context of manufacturing industry risks such as waste, energy, and occupational safety. The results of the analysis show that each company constructs a pattern of CSR disclosure with different linguistic strategies, such as the use of narratives of "social concern," "operational efficiency," or "long-term sustainability," which cannot be identified through conventional quantitative analysis. This study also introduces a new finding in the form of a typology of narrative disclosure depth, namely a mapping of narrative depth that distinguishes between (1) shallow informative narratives, (2) narrative-descriptive narratives, and (3) evaluative-reflective narratives that indicate a process of impact evaluation. Thus, the original contribution of this study is to present a documentary analysis instrument that is capable of revealing the quality of CSR narratives more comprehensively, thereby providing a new perspective on how BEI manufacturing companies build legitimacy, accountability, and a sustainable image through their narrative structures.

Based on these findings, this study recommends that regulators such as the OJK and IDX encourage CSR disclosure standards that are not only checklist-based but also require evaluative reports that explain the impact, measurable evidence, and sustainability assessment process. Manufacturing companies need to improve the quality of their CSR narratives by presenting evidence-based data, output performance indicators, and periodic social-environmental impact assessments to avoid getting caught up in narrative symbolism. Academics can use the narrative typology produced by this study as a framework for further analysis to measure the quality of disclosure qualitatively, while future researchers can expand the study to the non-manufacturing sector or combine narrative analysis with management interviews to test the consistency between narrative and sustainability practices.

Statement to capture the reader's attention. Next, the author must provide a strong literature review, citing at least seven previous studies, preferably from Scopus-indexed journals, to establish the study's position within a credible academic framework. This review should aim to build the scientific context, highlight the research gap, and avoid redundancy. After this, the main objective of the study should be clearly stated. The paragraph should conclude by presenting the theoretical assumptions, central argument, or research hypothesis that will be examined or elaborated upon in the article. The writing must maintain argumentative coherence, avoid superficial or disjointed citations, and clearly demonstrate the connection between the background problem, the literature context, and the study's contribution.

Method

This study employs a qualitative approach using document analysis methods to examine the patterns and characteristics of Corporate Social Responsibility (CSR) disclosure in manufacturing companies listed on the Indonesia Stock Exchange (IDX). This approach was chosen because the research focuses on exploring meaning, narrative structure, and communication strategies used by companies in presenting CSR information, rather than on quantitative measurement.[10] Through document analysis, the researcher can explore the form, content, and depth of CSR narratives presented in annual and sustainability reports, as well as assess the consistency between disclosure sources published by the companies. Research documents were obtained from the official IDX website and the companies' official websites in PDF format for both manual and software-assisted text analysis.

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10 Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, Dan RD*, Cet. ke 23 (Bandung: Penerbit Alfabeta, 2016).

The type of data used in this study is secondary data obtained from publicly available company documents, including Annual Reports, Sustainability Reports, and official company websites containing CSR information. The use of secondary data is considered relevant because these reports reflect CSR policies, commitments, and practices communicated to stakeholders. The sampling technique used was purposive sampling, a method of selecting samples based on specific criteria aligned with the research objectives. The criteria included companies in the manufacturing sector listed on the IDX, those publishing accessible annual or sustainability reports, and those explicitly presenting CSR information. Based on these criteria, three companies were selected as research samples: PT Unilever Indonesia Tbk, PT Indofood Sukses Makmur Tbk, and PT Mayora Indah Tbk.

Data analysis was conducted using qualitative content analysis combined with narrative analysis. The analysis began with open coding to identify key themes related to environmental, social, and governance issues, followed by axial coding to group them into analytical categories forming a narrative pattern that reflects the companies' CSR disclosure orientations.[11] Narrative analysis was used to examine how companies framed CSR issues through their word choices, explanatory structures, and links to the manufacturing industry context, such as waste, energy, and occupational safety. Data validity was maintained through source triangulation by comparing CSR narratives across various documents, while peer debriefing was conducted to minimize interpretive bias, ensuring that the study adhered to ethical standards and transparency principles.

RESULTS AND DISCUSSION
General Patterns of CSR Disclosure in Manufacturing Companies

The results of the document analysis show that the three companies, Indofood, Mayora, and Unilever Indonesia, implement relatively comprehensive CSR disclosure by following a modern sustainability reporting structure that refers to ESG principles.[12] The disclosure is mostly presented in the form of qualitative narratives, supplemented with certain quantitative performance indicators such as energy use, social contributions, and governance policies. In general, all three companies place CSR as an integral part of their business strategy and reputation.

Unilever Indonesia presents the most organized disclosure structure through a separate sustainability report and places a strong focus on climate, plastic, and community welfare issues in line with its "Investing in the Future" campaign. Meanwhile, Indofood places greater emphasis on social and environmental activities within the framework of food operations, particularly in the areas of distribution, production, and sustainable supply chain management.[13] Mayora, although its CSR disclosure is presented in its annual report, still includes information on social and environmental responsibility as part of its strategy to meet stakeholder expectations.[14] These findings indicate that large manufacturing companies tend to tailor their

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11 John W Creswell, *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*, 4th ed. (Thousand Oaks, CA: Sage Publications, 2014).

12 Satyajit Bose, "Evolution of ESG Reporting Frameworks," in *Values at Work* (Cham: Springer International Publishing, 2020), 13–33, https://doi.org/10.1007/978-3-030-55613-6_2.

13 K D Armah, M Biney, and J A Agbolosoo, "Sustainable Supply Chain Management Practices in the Agri-Palm Industry: A Comprehensive Impact Assessment of the Indofood Agribusiness CPO Division.," *IOP Conference Series: Earth and Environmental Science* 1359, no. 1 (June 1, 2024): 012047, https://doi.org/10.1088/1755-1315/1359/1/012047.

14 Maylanny Christin, "Komunikasi Cyber Corporate Social Responsibility (CSR) (Analisis Pedoman Pelaporan Gri Pada Official Website Pt. Mayora Indah, TBK)," *JCommsci - Journal Of Media and Communication Science* 3, no. 3 (September 30, 2020): 178–227, https://doi.org/10.29303/jcommsci.v3i3.96.

CSR disclosures to the characteristics of their industry, while responding to the demands of global regulators and investors regarding sustainability.

Environmental Disclosure

Disclosures on environmental aspects show significant variation between companies.[15] Unilever gives the most dominant portion to programs on emission reduction, energy efficiency, plastic waste reduction, and the use of cleaner production technologies. Unilever's sustainability agenda emphasizes the transition to net-zero emissions, a circular economy, and regenerative supply chain management, as outlined in the company's Sustainability Focus on climate, nature, and plastics.[16]

Indofood also discloses environmental activities, but these are more related to plantation and agribusiness operations, such as responsible cultivation practices , energy and water efficiency, and emission reduction from food raw material production processes.[17] Meanwhile, Mayora emphasizes transparency in resource use and efforts to improve energy efficiency and waste management as a form of adaptation to food and beverage industry sustainability standards. The analysis concludes that the level of openness regarding environmental aspects is influenced by the complexity of each company's supply chain. Companies with higher environmental exposure (e.g., agribusiness) tend to present more detailed and measurable narratives.

Disclosure of Social Aspects (Social Responsibility)

All three companies present fairly comprehensive social disclosures, particularly regarding their relationships with employees, communities, and consumers. Unilever openly discloses its strategies for improving human resource quality and corporate culture, as well as its commitment to the welfare of workers and communities through various local economic empowerment and public education programs.[18] Indofood highlights its social contributions through community empowerment activities, health and education programs, and the development of MSMEs relevant to its operational areas.[19] These disclosures show that social responsibility is positioned as part of the company's strategy to maintain harmonious relations with the communities surrounding its factories and plantations.

Mayora organizes this in a special section on social contributions in the form of community development, improvement of public facilities, and fulfillment of employee rights such as work facilities, training, and occupational safety.[20] Although not as comprehensive as Unilever, Mayora's disclosure structure is still in line with current corporate social responsibility reporting

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15 Sheila Mendes Fernandes, Antonio Cezar Bornia, and Luiz Ricardo Nakamura, "The Influence of Boards of Directors on Environmental Disclosure," *Management Decision*, November 23, 2018, MD-11-2017-1084, https://doi.org/10.1108/MD-11-2017-1084.

16 Robert Blasiak et al., "Corporations and Plastic Pollution: Trends in Reporting," *Sustainable Futures* 3 (2021): 100061, https://doi.org/10.1016/j.sftr.2021.100061.

17 Armah, Biney, and Agbolosoo, "Sustainable Supply Chain Management Practices in the Agri-Palm Industry: A Comprehensive Impact Assessment of the Indofood Agribusiness CPO Division."

18 Agata Nikonowicz, "The Importance of Communication in Shaping Organisational Culture at Unilever Nigeria Plc," in *International Business and Culture* (Routledge, 2024), 58–75.

19 Nikonowicz.

20 Songga Aurora Abadi, "Water Conflict and Land Pickup at Baros-Cadasari with Mayora Company," *International Journal of Social Sciences Review* 1, no. 1 SE-Articles (September 8, 2021): 1–13, https://doi.org/10.57266/ijssr.v1i1.17.

standards. This analysis shows that the social dimension is the most consistently disclosed component, although the depth of the narrative varies according to the company's strategy.

Disclosure of Governance Aspects

The governance aspect emerges as the most standardized component. All three companies disclose their governance structure, the role of the audit committee, anti-fraud policies, whistleblowing system mechanisms, and internal control systems. Unilever presents the most detailed governance, complete with indicators of anti-corruption commitment, compliance with capital market regulations, and reporting of the company's ESG ratings, such as the Sustainalytics ESG rating in the "Low Risk" category. This transparency further strengthens Unilever's credibility and position as a globally oriented company.

Indofood discloses its corporate governance through the structure of its board of commissioners, directors, audit committee, and internal audit. The disclosure is consistent and follows public company standards as stated in the 2024 annual report. Mayora discloses its governance in accordance with SEOJK provisions related to GCG structure, internal control mechanisms, company committees, and reporting on the implementation of internal audit functions. Mayora's level of detail is moderate, but it still meets regulatory requirements. These findings indicate that governance aspects tend to be homogeneous across companies, influenced by OJK regulatory requirements that mandate certain reporting standards.

CSR Communication Strategies and Inter-Company Comparison

Each company analyzed—PT Unilever Indonesia Tbk, PT Indofood Sukses Makmur Tbk, and PT Mayora Indah Tbk—employs distinctive communication strategies in presenting their *Corporate Social Responsibility* (CSR) disclosures. These strategies reflect the companies' organizational culture, stakeholder orientation, and level of sustainability integration.[21] The differences in narrative framing show that CSR communication functions not only as a transparency mechanism but also as a form of corporate storytelling that builds reputation and trust. This analysis identifies that while all three companies recognize CSR as part of their strategic identity, they differ significantly in how they construct meaning, select issues, and link CSR to their business model. Such variations illustrate the dynamic nature of CSR communication within Indonesia's manufacturing sector.

Unilever Indonesia demonstrates a visionary and strategic communication approach. Its CSR disclosure adopts a long-term narrative that connects sustainability with business transformation and future investments.[22] The company's storytelling style integrates CSR with brand image, innovation, and global sustainability goals, particularly the Sustainable Development Goals (SDGs). Unilever positions its CSR narrative as a core element of corporate value creation, highlighting measurable progress on issues such as net-zero emissions, circular economy, and community development. This strategic framing emphasizes that ethical business conduct and sustainable growth are interdependent. As a result, Unilever's CSR report reflects a mature disclosure practice that aligns both global expectations and local stakeholder engagement through coherent, evidence-based narratives.

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21 Albert Danso et al., "Stakeholder Integration, Environmental Sustainability Orientation and Financial Performance," *Journal of Business Research* 119 (October 2020): 652–62, https://doi.org/10.1016/j.jbusres.2019.02.038.

22 Hildegunn Mellesmo Aslaksen, Clare Hildebrandt, and Hans Chr. Garmann Johnsen, "The Long-Term Transformation of the Concept of CSR: Towards a More Comprehensive Emphasis on Sustainability," *International Journal of Corporate Social Responsibility* 6, no. 1 (December 11, 2021): 11, https://doi.org/10.1186/s40991-021-00063-9.

Indofood Sukses Makmur uses a descriptive and informative communication strategy emphasizing operational relevance and factual reporting.[23] Its CSR narrative centers on food security, agribusiness sustainability, and community empowerment, framed within its role as a leading food producer. Indofood's communication focuses on measurable actions such as efficient resource use, support for local farmers, and nutritional initiatives. The narrative is characterized by structured explanations, performance data, and moderate analytical commentary. While less aspirational than Unilever's storytelling, Indofood demonstrates accountability through detailed descriptions and outcome indicators. This pragmatic approach ensures clarity for stakeholders while maintaining the company's image as a responsible agribusiness committed to operational sustainability and social welfare.

Mayora Indah Tbk adopts a documentary-style approach, focusing on achievements and ongoing CSR activities rather than long-term strategic alignment. The company's communication style is concise and visual, often using summary tables and photographs to document initiatives. Its CSR narrative emphasizes compliance with government regulations and corporate governance principles rather than innovation-driven sustainability. The company's disclosure highlights community support, employee welfare, and product quality programs but lacks detailed evaluation or linkage to broader ESG frameworks. This reflects a normative disclosure level—meeting reporting requirements but offering limited analytical depth.[24] While Mayora's approach is effective for transparency, it remains more descriptive than evaluative, showing an early stage in strategic CSR communication development.

When comparing the depth of CSR disclosure, Unilever stands out with the most advanced and comprehensive narrative supported by a dedicated sustainability report. Indofood occupies a balanced position, combining descriptive explanations with performance indicators, while Mayora remains at a procedural level with normative disclosure. These differences reflect variations in company scale, industry complexity, and strategic priorities. Unilever's multinational status and strong ESG integration drive its superior disclosure quality. Indofood's reporting reflects its operational focus and regulatory responsiveness, while Mayora prioritizes conciseness and compliance. Overall, the level of CSR disclosure maturity correlates with corporate size and the extent to which sustainability is embedded in the company's mission and reporting structure. The following table summarizes the results of the inter-company comparative analysis across environmental, social, governance, and communication dimensions.

Table 1. Inter-Company Comparison of CSR Disclosure Dimensions in Manufacturing Companies Listed on the Indonesia Stock Exchange

Dimension	Unilever Indonesia	Indofood	Mayora
Environment	Very comprehensive; focused on net-zero emissions and plastics	Moderate–high; focused on agribusiness and resource efficiency	Moderate; focused on operational compliance

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23 Nisa Ardiansyah et al., "Transformation of Marketing Strategy in Decision Making in the Era of Globalization: Case Analysis of PT.Indofood Sukses Makmur, Tbk," *Journal of Advances in Accounting, Economics, and Management* 2, no. 2 SE-Articles (December 22, 2024): 12, https://doi.org/10.47134/aaem.v2i2.532.

24 Monica Singhania and Neha Saini, "Institutional Framework of ESG Disclosures: Comparative Analysis of Developed and Developing Countries," *Journal of Sustainable Finance & Investment* 13, no. 1 (January 2, 2023): 516–59, https://doi.org/10.1080/20430795.2021.1964810.

Social	Comprehensive and structured; empowerment and inclusion programs	Good; community development and education focus	Fair; employee welfare and public facilities
Governance	Very detailed; aligned with global ESG standards	Good and consistent; structured governance system	Adequate; meets GCG regulations
Communication Strategy	Strategic and visionary	Descriptive and operational	Documentary and concise

Source: by Author

This comparative summary highlights how disclosure sophistication differs significantly across companies. Several key findings emerge from the comparative analysis. First, larger company size positively correlates with CSR disclosure quality, as evidenced by Unilever's advanced reporting. Second, industry context influences disclosure emphasis—Indofood's agribusiness operations necessitate stronger environmental reporting. Third, Mayora's concise disclosure reflects a compliance-oriented approach focused on governance and regulatory standards. Finally, the integration of ESG principles into corporate strategy is most evident at Unilever, which embeds sustainability as a core organizational value. These results indicate that CSR disclosure in Indonesia's manufacturing sector remains uneven, shaped by differences in strategic orientation, industrial exposure, and global reporting adoption.[25] Future CSR practices should thus prioritize substance over symbolism to enhance transparency and stakeholder trust.

CONCLUSION

The results of this study show significant differences in the quality and depth of *Corporate Social Responsibility* (CSR) disclosures among manufacturing companies listed on the Indonesia Stock Exchange. PT Unilever Indonesia Tbk demonstrates the most comprehensive and evaluative CSR reporting, supported by a structured sustainability report aligned with global standards. PT Indofood Sukses Makmur Tbk presents moderately strong disclosures emphasizing operational sustainability and community empowerment, while PT Mayora Indah Tbk maintains a more compliance-oriented approach focused on regulatory requirements. These findings indicate that company size, international exposure, and strategic sustainability integration strongly influence the level of narrative depth and transparency. Overall, CSR communication in Indonesia's manufacturing sector remains diverse, with varying levels of maturity in linking sustainability to long-term business strategies.

This study contributes to CSR literature by providing a qualitative narrative analysis framework that reveals how companies construct meaning and legitimacy through their CSR disclosures. Unlike quantitative approaches that focus only on disclosure extent, this research highlights linguistic strategies, narrative depth, and the linkage between CSR and business transformation. The comparative findings between Unilever, Indofood, and Mayora enrich academic understanding of how narrative communication reflects corporate accountability and stakeholder engagement. Furthermore, this study introduces a typology of narrative disclosure—informative, descriptive, and evaluative—that can serve as a conceptual tool for future CSR assessments. The study thus offers both theoretical and methodological contributions to enhancing transparency and qualitative evaluation in sustainability reporting within emerging market contexts.

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25 Potina Histika Pawitra Mahandani and Kun Su, "Shaping CSR in Indonesia: The Role of Customer Concentration," *Sustainability* 17, no. 19 (September 30, 2025): 8763, https://doi.org/10.3390/su17198763.

Based on these findings, several recommendations are proposed. First, companies should strengthen the substance of their CSR disclosures by integrating measurable performance indicators, evaluative reflections, and long-term sustainability targets. Regulatory bodies such as OJK and IDX are encouraged to refine CSR reporting guidelines by emphasizing narrative quality, evidence-based disclosure, and ESG integration rather than checklist compliance. Second, companies—especially those at the normative level like Mayora—should develop more strategic communication frameworks linking CSR initiatives to corporate values and stakeholder needs. Finally, future research could expand this qualitative approach by combining document analysis with interviews or content validation techniques to better capture the authenticity of CSR narratives and their alignment with actual corporate practices in the field.

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