

Quality of Sustainability Reporting in the Transport and Logistics Sector in companies listed on the IDX 2021–2024

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ABSTRACT

This study analyzes the quality of sustainability reporting in the transportation and logistics sector among companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024. Using a descriptive quantitative approach with purposive sampling technique, four companies were selected as samples: PT Garuda Indonesia (Persero) Tbk (GIAA), PT Mitra Investindo Tbk (MITI), PT Mineral Sumberdaya Mandiri Tbk (AKSI), and PT Adi Sarana Armada Tbk (ASSA). ESG disclosure quality was measured using 114 GRI indicators covering the Environmental (E), Social (S), and Governance (G) dimensions with a binary scoring method. The results indicate that ASSA demonstrated the highest ESG quality overall, GIAA showed the most significant improvement, MITI achieved the Good category from 2022 onward and remained stable, while AKSI consistently remained in the Poor to Sufficient category. These findings support institutional theory.

INTRODUCTION

The transportation and logistics sector is the backbone of the national economy which plays a strategic role in supporting the distribution of goods, human mobility, and inter-regional connectivity in Indonesia. In contrast to the technology sector that operates digitally, transportation and logistics companies generate significant environmental impacts directly through vehicle emissions, fossil fuel consumption, operational waste management, and extensive physical infrastructure (Weber, 2014).

In this context, Environmental, Social, and Governance (ESG)-based sustainability reporting is becoming increasingly crucial. The Global Reporting Initiative (GRI) is the most widely used sustainability reporting framework globally, with more than 74% of the world's 250 largest corporations adopting it. In Indonesia, the Indonesia Stock Exchange (IDX) has developed an ESG value categorization system that serves as a reference for investors in evaluating the sustainability performance of issuers.

However, the literature that specifically examines the quality of ESG disclosures in Indonesia's transportation and logistics sectors is still very limited. The majority of domestic research focuses on the financial, mining, and plantation sectors. This gap is the main motivation for this research.

This study provides four main contributions: (1) an empirical overview of the ESG disclosure patterns of Indonesia's transportation and logistics sector with a more comprehensive sample; (2) identification of dimensions of systemic strengths and weaknesses in sustainability reporting; (3) the use of IDX categorization as a relevant evaluative framework; and (4) comparative analysis between companies of different scales in ESG reporting capacity and motivation.

THEORETICAL REVIEW

Institutional Theory and ESG Disclosure

This study uses institutional theory as the main analytical framework. Institutional theory states that in order to gain legitimacy, organizations adopt management practices that have been institutionalized through three isomorphism mechanisms: coercive, mimetic, and normative (DiMaggio and Powell, 1983). In the context of ESG disclosure, coercive pressure comes from IDX and OJK regulations; mimetic pressure encourages companies to mimic industry best practices; while normative pressures come from international reporting standards such as GRI. Shabana et al. (2017) show that isomorphism mechanisms shape sustainability reporting practices over time.

GRI-Based Sustainability Reporting in the Transport and Logistics Sector

The GRI standard is the most comprehensive and internationally recognized sustainability reporting framework, setting specific indicators for three dimensions: Environmental (GRI 300-series), Social (GRI 400-series), and Governance (GRI 100-series). Previous research has shown that the quality of GRI disclosure not only depends on formal compliance, but also reflects the company's seriousness in integrating sustainability principles into its business strategy (Dong and Xu, 2016).

In the context of the transport and logistics sectors, GRI disclosures have unique characteristics that vary by sub-sector. Aviation companies like GIAA face ICAO CORSIA regulatory pressures, while technology-based logistics companies like ASSA have the motivation to disclose ESG performance in order to maintain institutional investor confidence (Khan et al, 2021).

Categorization of ESG Value of the Indonesia Stock Exchange

The IDX has developed an ESG scoring system that is accessible to the public. Based on the IDX ESG Value Explanation (idx.co.id), the disclosure score is classified into four categories: (1) Excellent (score >75%), reflecting comprehensive and consistent disclosure; (2) Good (score 50%-75%), indicates substantial disclosure; (3) Sufficient (score 25%-50%), reflecting partial disclosure; and (4) Less (score <25%), indicating very limited disclosure.

METHODOLOGY

Data Sources, Populations, and Samples

This study uses secondary data from sustainability reports with the population of companies in the Transportation and Logistics sector listed on the IDX for the 2021–2024 period, totaling 31 issuers. The sampling technique uses Purposive Sampling with the following criteria: (a) registered on the IDX in the transportation and logistics sector; (b) have a sustainability report that can be evaluated using the GRI framework; and (c) the availability of complete data during the 2021–2024 period. Of the 31 issuers, 27 did not meet the data completeness criteria, so 4 sample companies were obtained with a total of 16 observations (4 companies × 4 years).

Table 1. List of Research Samples

No.	Company Name	Stock Code	Sectors	Period
1	PT Garuda Indonesia (Persero) Tbk	GIAA	Transportation	2021–2024
2	PT Mitra Investindo Tbk	MITI	Transportation	2021–2024
3	PT Mineral Sumberdaya Mandiri Tbk	ACTION	Logistics	2021–2024
4	PT Adi Sarana Armada Tbk	ASSA	Transportation	2021–2024
Total Samples: 16 Observations (4 companies × 4 years)				

Variable Measurement

The quality of ESG disclosure was measured using a GRI-based index using the binary scoring method (0/1). Each GRI indicator is given a value of 1 if

disclosed, and 0 if it is not. Formula: Disclosure Index (D) = $\sum XY_i / N_i$, where $\sum XY_i$ is the number of items disclosed and N_i is the total of relevant items. The index is calculated separately for dimensions E (31 items, GRI 301–308), S (35 items, GRI 401–418), and G (48 items, GRI 102/2021), then the combined ESG score is a simple average of the three. The classification refers to the IDX categorization: Very Good (>75%), Good (50%–75%), Adequate (25%–50%), and Less (<25%).

RESULTS

ESG Disclosure Index Score

Table 2 presents the ESG disclosure index scores by dimension for GIAA, MITI, AKSI, and ASSA during 2021–2024.

Table 2. ESG Disclosure Index Score by Dimension (2021–2024)

Year	GIAA				MITI			
Year	E(%)	S(%)	G(%)	ESG	E(%)	S(%)	G(%)	ESG
2021	9,7	34,3	54,2	32,7	29,0	40,0	47,9	39,0
2022	16,1	28,6	66,7	37,1	9,7	51,4	100,0	53,7
2023	32,3	51,4	100,0	61,2	12,9	57,1	100,0	56,7
2024	38,7	65,7	100,0	68,1	12,9	57,1	100,0	56,7

Year	ACTION				ASSA			
Year	E(%)	S(%)	G(%)	ESG	E(%)	S(%)	G(%)	ESG
2021	12,9	22,9	47,9	27,9	35,5	71,4	58,3	55,1
2022	6,5	20,0	37,5	21,3	48,4	62,9	72,9	61,4
2023	6,5	20,0	37,5	21,3	51,6	65,7	93,8	70,4
2024	9,7	28,6	43,8	27,3	54,8	80,0	93,8	76,2

Source: Processed from GIAA, MITI, AKSI, and ASSA sustainability reports.

Quality Classification Based on IDX ESG Value

Table 3 shows the classification of disclosure quality based on the categorization of IDX ESG values. The most notable finding is ASSA's achievement in the Excellent category (76.2%) in 2024, surpassing the other three companies. This pattern confirms that company scale, top management commitments, and voluntary adoption of international standards are determinants of the quality of ESG reporting that go beyond minimal regulatory compliance.

Table 3. Classification of ESG Disclosure Quality Based on IDX Categorization

Year	GIAA Score	GIAA Categories	MITI Score	MITI Categories	ACTIO N Score	ACTIO N Categories	ASSA Score	ASSA Categories
2021	32,7 %	Enough	39,0 %	Enough	27,9%	Enough	55,1 %	Good
2022	37,1 %	Enough	53,7 %	Good	21,3%	Less	61,4 %	Good
2023	61,2 %	Good	56,7 %	Good	21,3%	Less	70,4 %	Good
2024	68,1 %	Good	56,7 %	Good	27,3%	Enough	76,2 %	Excellent

Source: Processed from research data with IDX categorization.

DISCUSSION

Environmental Dimension Analysis (E)

The Environmental dimension is the dimension with the lowest score for GIAA, MITI, and AKSI consistently. However, ASSA shows a fundamentally different pattern: the Environmental score increased from 35.5% in 2021 to 54.8% in 2024 making it the only company to successfully cross the threshold of the Good category in this dimension.

The improvement of Environmental ASSA is driven by a series of concrete initiatives that are documented. In 2021, ASSA began to independently calculate energy intensity and Scope 1 and 2 emissions. In 2022, the company implemented wastewater treatment in vehicle workshops and obtained ISO 14001 certification. In 2023, ASSA initiated the use of solar panels in large warehouses as an operational decarbonization step. By 2024, the strategy will evolve into Big Data-based delivery route optimization and an increase in the ratio of environmentally friendly fleets. This trajectory reflects a systematic and tiered commitment, different from the reactive approach of other companies.

GIAA recorded the lowest Environmental score in 2021 of 9.7% (Less), then gradually increased to 38.7% (Sufficient) in 2024, mainly through emissions disclosure (GRI 305) and the Carbon Neutral Flight initiative. MITI showed a pattern of inconsistency, the highest score in 2021 (29.0%) then dropped to 9.7% since 2022, indicating instability in environmental reporting capacity. AKSI consistently recorded very low scores (6.5%–12.9%), with almost no biodiversity disclosure (GRI 304) and supplier environmental assessments (GRI 308).

The sharp differences between ASSA and the other three companies support the argument of Andrikopoulos et al. (2014) that environmental disclosure requires normative pressures that go beyond minimal regulatory compliance in the form of internal ESG committees and the adoption of international standards such as ISO 14001.

Social Dimension Analysis (S)

The Social dimension shows significant variation. ASSA recorded the highest Social score throughout the period: from 71.4% in 2021 to 80.0% in 2024,

consistently in the Good to Very Good category. Social ASSA's high score reflects two factors: a large workforce base with thousands of courier partners that require a formal empowerment program, and pressure from institutional investors who closely monitor social performance.

Concretely, ASSA revealed the courier empowerment program through driving safety training, comprehensive K3 certification (SMK3), the development of e-learning platforms, and gender diversity initiatives in the leadership ranks. In 2024, ASSA also revealed that the program to improve economic welfare for drivers and courier partners is very relevant to the gig economy-based business model.

GIAA showed Social growth from 34.3% (2021) to 65.7% (2024), especially in Occupational Health and Safety (GRI 403) and Customer Privacy (GRI 418). MITI maintained a stable score at 40.0%–57.1%. AKSI recorded a consistently low score (22.9%–28.6%), with almost all Social sub-dimensions below the minimum threshold. This difference is in line with the argument of Bonifacio Neto and Branco (2019) that institutional investor pressure is the main moderator of the quality of Social disclosure.

Analysis of the Governance Dimension (G)

The Governance dimension is the dimension with the highest score in general. MITI recorded a perfect score of 100% (48/48 items) starting in 2022 and maintaining it until 2024; GIAA reaches 100% starting in 2023. The high governance scores of these two companies reflect strong institutional pressure from IDX listing requirements and OJK regulations.

ASSA recorded a progressive increase in Governance score from 58.3% in 2021 to 93.8% in 2023–2024. Although it has not yet reached 100%, ASSA's trajectory reflects a consistent commitment to improving governance. AKSI shows an anomaly with a Governance score that actually decreased from 47.9% (2021) to 37.5% (2022–2023) and only slightly improved to 43.8% in 2024. This decline was due to the non-disclosure of the Activity and Workers sub-dimension indicator (GRI 102-2 to 102-6) starting in 2022. These findings reinforce the argument of Rowe and Guthrie (2010) that the effectiveness of coercive pressure varies based on the size and visibility of the firm.

GRI Disclosure Distribution by Dimension

Table 4 summarizes the distribution of GRI disclosures by dimension for the beginning year (2021) and end (2024) of the observation period in the four companies.

Table 4. GRI Disclosure Distribution by Dimension: 2021 vs 2024

Dimensions	GIAA 2021	GIAA 2024	MITI 2021	MITI 2024	AKSI 2021	AKSI 2024	ASSA 2021	ASSA 2024
Environmental (E)	9,7%	38,7%	29,0%	12,9%	12,9%	9,7%	35,5%	54,8%
Social (S)	34,3%	65,7%	40,0%	57,1%	22,9%	28,6%	71,4%	80,0%
Governance (G)	54,2%	100,0 %	47,9%	100,0 %	47,9%	43,8%	58,3%	93,8%
ESG Total	32,7%	68,1%	39,0%	56,7%	27,9%	27,3%	55,1%	76,2%

Source: Processed from the sustainability reports of GIAA, MITI, AKSI, and ASSA, 2021–2024.

ESG Quality Comparison and Implications

From the perspective of total ESG scores, ASSA occupies the top position with a consistent trajectory of increasing from 55.1% (Good, 2021) to 76.2% (Excellent, 2024). GIAA showed the most dramatic growth: from Fair (32.7%) to Good (68.1%), driven by post-restructuring regulatory pressures and net-zero aviation commitments. MITI maintained a Good position (53.7%–56.7%) with good stability but without a significant increase in the Environmental dimension. AKSI became the most lagging company: it had dropped to Less (21.3%) in 2022–2023 before improving slightly to Sufficient (27.3%) in 2024.

This pattern has important implications for IDX policy: the sharp performance differences between ASSA and AKSI even though both operate in the logistics sub-sector suggest that the determinant of the quality of ESG reporting is not solely the type of industry, but rather the size of the company, the ownership structure, and especially the top management's commitment to sustainability as a core business value (Shabana et al., 2017).

CONCLUSIONS AND RECOMMENDATIONS

This study analyzes the quality of sustainability reporting of GIAA, MITI, AKSI, and ASSA during 2021–2024 using 114 GRI indicators and the categorization of IDX ESG values. Five key findings can be summed up.

First, ASSA recorded the highest ESG quality and the only company to reach the Excellent category (76.2%) in 2024, reflecting the internalization of normative pressures from international standards beyond mere coercive compliance with IDX regulations.

Second, GIAA showed the most significant improvement in ESG quality from Fair (32.7%) to Good (68.1%), driven by post-restructuring regulatory pressures and net-zero aviation commitments. MITI maintains a Good position with good stability. Both companies recorded 100% Governance from 2022/2023,

confirming that the coercive pressure of IDX listing requirements is the strongest driver of Governance disclosure.

Third, the Environmental dimension is a systemic weakness for GIAA, MITI, and AKSI, with scores far below the other dimensions. ASSA was a significant exception with an Environmental score that increased from 35.5% to 54.8%. These findings imply the need for stronger IDX policies to encourage environmental disclosure, especially for transportation sector issuers that produce large direct environmental impacts.

Fourth, AKSI shows stagnation and even a decline in the quality of ESG, a paradox considering that logistics operations have real social and environmental impacts. The sharp contrast between ASSA and AKSI in the logistics sub-sector shows that the size and commitment of management determines the quality of ESG more than the type of industry alone.

Fifth, the overall findings support the institutional theory: coercive pressure from IDX and OJK regulations effectively encourages governance, normative pressures drive environmental and social performance in ASSA, while companies with limited capacity such as AKSI need more operational and specific policy instruments.

The limitations of the study include a sample limited to four companies and binary methods that do not measure content depth. Future research can expand the sample to all issuers in the IDX's transportation and logistics sectors, integrate textual analysis to evaluate the substantive quality of disclosures, and examine the role of ownership structure moderation on the quality of ESG reporting.

FURTHER STUDY

This research is limited to 4 companies out of 31 issuers in the IDX transportation-logistics sector for the 2021-2024 period. Future studies are suggested: (1) expand the sample to all sector issuers; (2) use in-depth content analysis for ESG quality; (3) research the relationship between ESG disclosure and financial performance; and (4) analysis of the role of ownership (SOEs vs. private) on the quality of reporting.

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