

Disclosure of Occupational Safety and Health in Sustainability Reports

Veronika Saptarini¹, Victoria Ari Palma Akadiati^{2*}

¹ Universitas Bandar Lampung, Indonesia; e-mail: victoria.ari@stie.gentiaras.ac.id

² Sekolah Tinggi Ilmu Ekonomi Gentiaras, Indonesia

* Corresponding Author: e-mail: Victoria Ari Palma Akadiati

Abstract. This study was prompted by the stark contradiction between the rise in national workplace accident rates from 2016 to 2024 and the largely superficial nature of corporate sustainability reports. This phenomenon of safety washing creates an urgent need to re-evaluate the integrity of OSH reporting in Indonesia. This study aims to analyze the transformation of OSH disclosure from mere administrative transparency toward genuine accountability, as well as its impact on employee engagement. The study employs an integrative literature review method, conducting a systematic synthesis of 20 key studies from the period 2010–2026. Unlike previous studies that focused on market performance, this research offers novelty through an integrative model that links accounting reporting aspects with organizational psychological impacts through the lens of the latest 2026 regulations. Findings indicate that OSH transparency supported by strong governance can foster substantive accountability. Honest disclosure has proven to be a positive signal that enhances employee trust and emotional engagement. The integration of transparency and accountability in OSH reporting is a strategic key to building a safety culture and human resource loyalty.

Keywords: Accountability; Health; Occupational Safety; Safety-Washing; Sustainability Report.

1. Introduction

In today's world, companies are not only expected to generate profits, but must also be able to account for their social and environmental impacts to their stakeholders (Elkington, 1998). The implementation of sustainability reporting serves as a key communication tool that influences a company's disclosure of its sustainable development goals (Zampone & Guidi, 2024). One of the key aspects of a sustainability report is the disclosure of Occupational Safety and Health (OSH) performance (*GRI 403 and beyond: Occupational Safety in Sustainability Reporting*, 2023). This disclosure not only fulfills regulatory obligations but also serves as a tangible demonstration of the company's commitment to ethical values, the protection of human capital, and sound governance practices (Global Reporting Initiative, 2021).

Globally, there is a strong push for corporate social transparency (OJK, 2024). In Indonesia, this momentum is driven by regulations, particularly Financial Services Authority Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies (Otoritas Jasa Keuangan, 2017). This regulation requires companies to submit sustainability reports that cover occupational safety and health aspects (Kementerian Ketenagakerjaan RI, 2026; Otoritas Jasa Keuangan Republik Indonesia, 2021; Permenaker Nomor 05, 2018). Based on data from the Indonesian Manpower Social Security Agency (BPJS Ketenagakerjaan) that has been processed by Priono, Noviaji Joko (2024) The number of workplace accident and fatality claims in Indonesia increased between 2016 and 2024. In 2016, there were 101,367 workplace accidents and 21,996 death claims, and in 2024, there were 462,241 workplace accidents and 178,381 death claims. The data is shown in the following figure:

Received: January , 2026;
Revised: March 12, 2026;
Accepted: May 07, 2026;
Published: June 30 , 2026
Curr. Ver.: June 30 , 2026



Copyright: © 2025 by the authors.
Submitted for possible open
access publication under the
terms and conditions of the
Creative Commons Attribution
(CC BY SA) license
(<https://creativecommons.org/licenses/by-sa/4.0/>)



Figure 1. Number of Work-Related Accidents and Fatalities in Indonesia, 2016–2024, compiled by Noviaji Joko Priono based on data from the Indonesian Social Security Agency for Workers (BPJS Ketenagakerjaan RI)

Although the number of corporate sustainability reports in Indonesia continues to rise, the quality of disclosures regarding occupational safety and health (OSH) remains a challenge. This indicates that most OSH disclosures are still narrative and superficial in nature, rather than informative and accountable. This practice has the potential to constitute a form of safety-washing, in which companies project an image of being safety-conscious without demonstrating adequate performance and accountability (Janik & Ryszko, 2026; Sekar et al., 2024). Research conducted Putri et al., (2024) explains that transparency through global standards such as the GRI is key to building public trust. Ngan et al., (2024) It also emphasizes that integrating non-financial data including social aspects helps organizations mitigate long-term operational risks.

This phenomenon of poor-quality OSH disclosure highlights a significant research gap. While previous literature has extensively addressed this topic, it remains fragmented and has not yet provided a comprehensive picture of the strategic role of OSH disclosure. Savitri & Suhari, (2023) and Nadia Aulia et al., (2025) states that the ownership structure and oversight of the board of commissioners significantly influence reporting accountability; without meaningful accountability, OSH disclosures fail to provide assurance of safety to stakeholders. The results of a study conducted by (Ahmad Aulia Dalimunthe et al., 2026) indicate that corporate social responsibility has a positive and significant effect on financial performance. Ramdhan, (2025) It has been identified that many companies in Indonesia are still stuck in a compliance-oriented approach to occupational safety and health (OSH) disclosure in their sustainability reports, which is carried out merely to meet formal requirements without truly reflecting an accountable worker protection system. The study is supported by Sayuti et al., (2025) which indicates that investors in the Indonesian capital market still tend to prioritize financial performance over sustainability transparency, resulting in weak pressure for ESG accountability.

The impact of weak occupational safety and health accountability and transparency can be felt directly by employees, as shown in the study Sachdeva, (2024); Weng et al., (2015) that a company's lack of transparency in reporting safety issues can undermine workplace morale. Conversely, transparent and transformative disclosure of occupational safety and health (OSH) information can serve as a tool to enhance employee engagement. Employees who feel that the company transparently cares about their safety will demonstrate higher organizational commitment (Michael James, 2026). Given the rising incidence of workplace accidents in Indonesia and the findings of previous research on sustainability reporting, this study was conducted to analyze how OSH disclosure can evolve from mere administrative transparency toward genuine accountability and strengthen the role of employee engagement, as well as to conduct a systematic synthesis that integrates OSH disclosure, transparency, and employee engagement into a single integrated theoretical framework through a literature review.

2. Literature Review and State of The Art Stakeholder Theory

The stakeholder theory according to Freeman, et al., (2010) It was developed to resolve or at least reconceptualize several specific issues, such as the creation of value and trade, the ethics of capitalism, and managerial mindsets that raise a number of questions. Stakeholder theory shows us that if we adopt a unit of analysis that focuses on the relationships between

businesses and the groups and individuals that can influence or be influenced by them, we have a better chance of addressing these issues (Freeman, et al., 2010). In understanding the importance of occupational safety and health reporting (Velnampy, 2024) explains that companies have a moral responsibility toward groups that influence or are influenced by the organization's operations. Employees are key stakeholders who have high expectations regarding workplace safety. Michael James (2026) added that managing stakeholder expectations through transparency is a crucial strategy for building trust over the long term.

Legitimacy Theory

Suchman's theory of legitimacy in Adriana Schiopoiu Burlea (2013) It is a common perception or assumption that an entity's actions are desirable, appropriate, or consistent with a system of norms, values, beliefs, and socially constructed definitions. According to legitimacy theory, companies engage in sustainability disclosure to gain recognition from society. Sayuti et al., (2025) argues that environmental and social disclosure is a company's effort to align organizational values with social norms. Jiatai Li et al., (2024) It is worth noting that disclosures are often symbolic rather than substantive, so companies must demonstrate their commitment through tangible occupational safety and health performance to maintain that legitimacy.

Signaling Theory

The signaling theory was developed by Spence (1973) is widely used to explain how indirect or asymmetric information can be communicated from one party to another to reduce information asymmetry in economic and organizational relationships. The disclosure of high-quality data and information that meets standards such as GRI 403 (GRI, 2021) serves as a signal of the company's trustworthiness and commitment to integrity and legitimacy, which in turn influences the behavior and attitudes of internal stakeholders, particularly employee engagement. Honest and transparent OHS disclosure is viewed as a signal indicating that the company genuinely cares about worker safety and is committed to good governance practices (Akbar & Kustini, 2021; Purba et al., 2025). Conversely, symbolic disclosures or those that merely go through the motions (safety-washing) can send negative signals, erode trust, and have a detrimental effect on employee motivation and emotional engagement. In a study Stiawan (2025), it was found that governance disclosures and risk disclosures have a significant positive impact on firm value, as managers strategically use information disclosures to influence investor perceptions, enhance market confidence, and drive firm value growth.

Occupational Safety and Health (OSH) Disclosure and Corporate Transparency

The disclosure of occupational safety and health (OSH) information in sustainability reports has become a key focus in studies of social accountability and corporate governance. According to the Global Reporting Initiative (GRI, 2021), Disclosure of occupational safety and health (OSH) aspects is an integral part of sustainability reporting, which aims to enhance corporate transparency and accountability toward stakeholders. Research findings (Arifah et al., 2026) The potential for digital transformation in occupational safety and health (OSH) systems in Indonesia is very high and can still be developed at the intermediate level of digital transformation maturity. Transparency of information is a key pillar of sustainability reporting, as noted (Putri et al., (2024) emphasizes that the use of the 2021 GRI Standards significantly improves transparency by providing measurable metrics. The use of these global standards helps stakeholders objectively compare occupational safety and health performance across companies. In another study Farisyi et al., (2022) identified that reporting determinants in developing countries still face technical challenges. Ramdhan (2025) found that although OJK regulations are already in place, many companies in Indonesia are still stuck with a minimal level of transparency that merely meets legal requirements. This is supported by Ngan et al. (2024) which suggests incorporating social dimensions into life cycle assessments to achieve a more holistic level of transparency.

Accountability Through Governance

The accountability of sustainability reports depends heavily on internal oversight mechanisms. Savitri & Suhari (2023) demonstrates that gender diversity on the board of commissioners and audit quality have a positive impact on the integrity of financial statements. Aulia et al.(2025) reveals that institutional ownership acts as an external oversight mechanism that holds companies accountable for disclosing operational risks, including

occupational safety and health (OSH). Institutional barriers remain an obstacle to achieving full accountability. Alayat et al. (2026) reveals that weak audit standards pose a high risk of hindering the establishment of meaningful accountability. Zainal (2014) also emphasizes that the ownership structure of the fund has a stronger influence on promoting accountability than pressure from creditors or the government.

The Impact of Disclosure on Employee Engagement

Occupational safety and health (OSH) communication plays a strategic role in fostering a healthy organizational culture and a safety culture in the workplace. According to Weng et al. (2015) that a company's innovative practices and commitment to sustainability directly influence positive employee behavior. This fosters trust and emotional attachment among employees toward the organization, which in turn can boost productivity; employees feel a sense of genuine support that enhances morale and organizational performance. Cheng et al. (2021) argues that transparent CSR communication can enhance positive perceptions and loyalty within an organization. This assertion is supported by Muniandy (2024) which states that transparency regarding risk information can help management align the human resources portfolio with the company's sustainability goals. Thus, transparent and accountable disclosure of occupational safety and health (OSH) information is key to fostering strong employee engagement.

State of the Art

Based on the literature review presented above, this study is strategically positioned to address a research gap through the following points of novelty: a.) Integration of new variables, differing from the research findings Savitri & Suhari (2023) While focusing on the relationship between corporate governance and disclosure, this study extends its scope further to include the psychological impact on employees (employee engagement). This study offers a new perspective: sustainability reports are not merely a tool for investor communication, but also a tool for human resource management;b.) Criticism of the safety washing phenomenon, Amid Data on Rising Workplace Accidents Released by BPJS Ketenagakerjaan from 2016 to 2024 (Priono, 2024), This study provides a critical analysis of the phenomenon of safety-washing, which distinguishes it from previous studies such as Farisyi et al. (2022) most of which still focus on the technical aspects of reporting;c.) In the context of the 2026 regulations, this study synthesizes the latest standards (GRI 403) and projections of Indonesian Ministry of Manpower regulations through 2026, making this literature review highly relevant to current policy dynamics compared to earlier literature, such as in the study Zainal (2014);d.) Shift in the Focus of ESG Pillars, as shown in most previous studies (Mondal et al., 2025; Soti et al., 2024) selecting ESG pillars on an aggregate basis. This study specifically takes a deep dive into the social pillar particularly occupational safety and health providing a more in-depth analysis for the advancement of human resource management and social accounting.

Table 1. Comparative Summary of Previous and Current Research

Comparative Dimensions	Previous Research	Current Research
Main Focus	Dominant in the Environmental (E) and Governance (G) aspects in general.	In-depth focus on the Social (S) pillar, particularly occupational safety and health (OSH) aspects.
Dependent Variable	Corporate Value (P), Financial Performance (ROA), or Scope of Disclosure.	Employee Engagement and Substantive Accountability (Worker Engagement).
Main Phenomenon	Regulatory Compliance and Administrative Transparency.	Criticism of safety-washing amid rising national workplace accident rates
Theoretical Perspective	Stakeholder Theory (External) and Legitimacy.	Integration of Stakeholder Theory (Internal), Legitimacy, and Signaling Theory regarding Human Resources.
Regulatory Context	Initial POJK 51/2017 and early-stage GRI standards.	Alignment with the 2026 Ministry of Manpoer update and GRI 403 (latest standard).
Research Model	Quantitative (Regression and Econometrics) on a limited sample.	A literature review to develop an integrated theoretical framework.

Source: Previous research, compiled by the researcher in 2026

As shown in the table above, the fundamental difference in this study lies in the shift of the dependent variable from market performance to employee engagement, as well as the inclusion of a critical analysis of the effectiveness of reports in reducing the actual number of workplace accidents in Indonesia.

3. Methods

Research Methodology

Research Approach: This study employs an integrative literature review method. According to Richard J. Torraco (2005) Integrative literature reviews aim to provide a comprehensive overview that enables researchers to examine, critique, and synthesize the literature used to generate new perspectives or insights, or a more comprehensive theoretical framework.

Data Collection Procedure: Data collection was conducted manually through the following systematic steps: a.) **Keyword Identification:** The search was conducted using the keywords occupational safety and health (OSH) and sustainability reporting; b.) **Inclusion Criteria:** Literature was selected from the period 2010 to 2026, published in reputable national and international journals, and relevant to OSH and sustainability reporting; c.) **Data** was selected from various sources, and 20 primary literature sources with a direct connection to the research variables were identified.

Data Analysis Techniques

Data analysis was conducted manually using thematic analysis techniques, which included: a.) **Data Reduction:** extracting key points from 20 previous studies (findings, methods, and variables); b.) **Data Presentation,** organizing data into summary tables to compare findings across studies; c.) **Drawing Conclusions,** conducting theoretical integration to address how occupational safety and health (OSH) transparency transforms into accountability and enhances engagement.

4. Discussion

The Transformation of Occupational Safety and Health Transparency: From Formality to Accountability.

Based on a review of the literature, this study found that Occupational Safety and Health (OSH) reporting in Indonesia is still transitioning from a compliance-oriented phase toward substantive accountability. Data from the Social Security Agency for Workers from 2016 to 2024 show a drastic increase in workplace accidents, yet the quality of corporate sustainability reports tends to be merely narrative in nature. Ramdhan (2025) emphasizes that most companies in Indonesia are still stuck in compliance-oriented disclosure. This phenomenon creates a gap between on-the-ground realities and the information presented in reports. Researchers identify this practice as safety-washing, in which management uses the GRI 403 standard merely as a symbol. Sayuti et al. (2025) supports this argument by stating that capital markets often prioritize financial performance over transparency regarding social issues. Therefore, occupational safety and health accountability requires stricter governance oversight so that such disclosures provide workers with a genuine guarantee of safety.

The Role of Governance in Strengthening the Integrity of Reports

Corporate governance structures play a crucial role in determining the quality of occupational safety and health (OSH) disclosures. Savitri & Suhari (2023) demonstrates that the presence of female board members and the quality of external audits significantly improve the transparency of sustainability reports. This finding is supported by Aulia et al. (2025) which states that institutional ownership serves as an effective control mechanism over management. This study concludes that accountability cannot be achieved without the integration of internal oversight with high professional standards. Alayat et al. (2026) It is important to note that weak audit standards can hinder the establishment of genuine accountability. Companies must adopt an inclusive governance structure to ensure that their reported occupational safety and health (OSH) practices accurately reflect actual operational conditions.

The Impact of Occupational Safety and Health Accountability on Employee Engagement.

A review of the organizational psychology literature indicates that transparent disclosure of occupational safety and health information has a direct impact on employee behavior. Weng et al. (2015) states that a company’s commitment to sustainability can foster positive employee behavior in the workplace. Employees will feel genuinely protected when a company is transparent about risks and accident mitigation measures. Michael James (2026) argues that transparent management is a crucial strategy for building long-term trust. When companies shift from symbolic disclosure to genuine accountability, employees will experience stronger emotional engagement. Transparency in risk management helps align organizational goals with workers’ safety expectations (Muniandy, 2024). This analysis concludes that OSH disclosure is not merely an administrative document but a strategic tool for enhancing productivity and employee loyalty.

Synthesis of the Theoretical Framework

This study produces a new theoretical framework that integrates OSH disclosure, governance, and employee engagement. Through the Signaling Theory approach, accountable OSH disclosure sends positive signals to internal stakeholders. These signals are validated by strong governance, thereby creating substantive legitimacy in the eyes of the public and employees. This integration addresses a gap in previous research, which tended to separate the accounting aspects of reporting from those of organizational behavior.

Table 2. Integrative Synthesis of Previous Research

Key Aspects	Analysis Focus	Researcher and Year	Summary of Findings
Transparency	Reporting Standards, ESG, Information Quality	(Farisyi et al., 2022; Global Reporting Initiative (GRI), 2021; Janik & Ryszko, 2026; Ngan et al., 2024; Otoritas Jasa Keuangan, 2017; Priono, Noviaji Joko, Bpjs, 2024; Putri et al., 2024; Sekar et al., 2024)	OSH transparency is evolving from mere narrative reporting toward the adoption of global standards (GRI). The risk of safety-washing remains high if ESG integration is not approached holistically.
Accountability	Corporate Governance, Audit, Ownership	(Alayat et al., 2026; Mondal et al., 2025; Nadia Aulia et al., 2025; Savitri & Suhari, 2023; Sayuti et al., 2025; Soti et al., 2024; Zainal, 2014)	The accountability of sustainability reports heavily depends on board structure, gender diversity, and audit quality to ensure that OSH information is legally and ethically accountable.
Employee Engagement	Organizational Behavior, Occupational Safety and Health Culture, Loyalty	(Abrantes Ferreira et al., 2010; Cheng et al., 2021; Elkington, 1998; Michael James, 2026; Muniandy, 2024; Velnampy, 2024; Weng et al., 2015)	Transparent and honest OSH disclosures serve as a positive signal that builds trust and emotional connection among employees. This boosts morale, productivity, and loyalty because employees feel they receive tangible protection, not just symbolic gestures, from an organization.

Source: Previous research, compiled by the researcher in 2026

The researchers present a synthesis of previous research in the table above. The mapping results indicate that the aspects of transparency, accountability, and employee engagement interact with one another to form a healthy reporting ecosystem. Transparency through GRI standards provides the data foundation, while governance mechanisms ensure the accountability of that information. The integrity of OSH reports is a key determinant in sustainably increasing employee engagement. The integration of these three aspects addresses the challenge of rising workplace accident rates in Indonesia by offering solutions based on transparency and the strengthening of a safety culture.

Presented below is the conceptual framework that delineates the relationship between OSH disclosure and sustainability report practices.

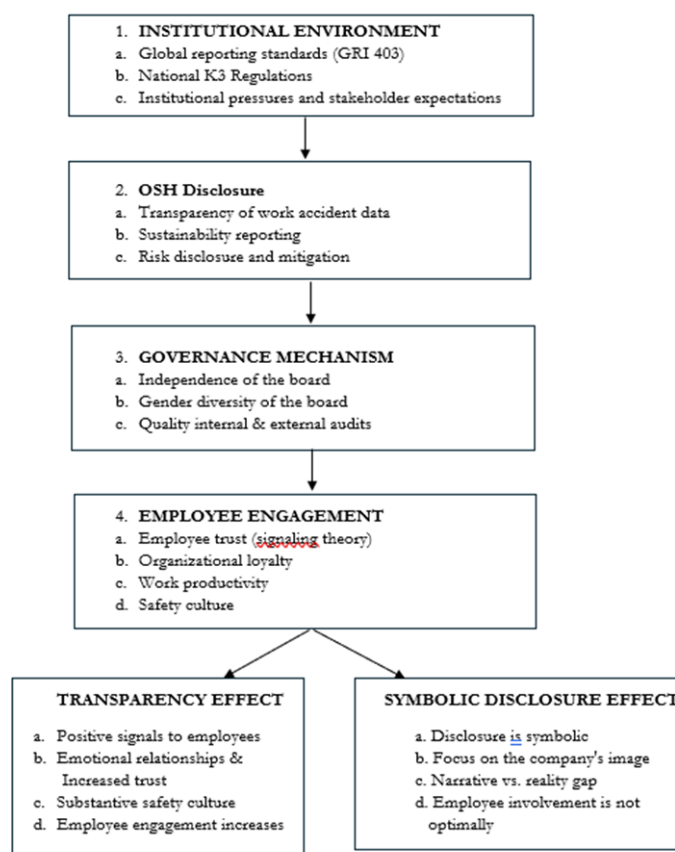


Figure 1. Integrative Framework: The Relationship between K3 Disclosure and Sustainability Reporting

5. Conclusion

Based on the analysis and synthesis of the existing literature, this study draws three main conclusions: a.) The Transformation of OSH Reporting: The disclosure of Occupational Safety and Health (OSH) information in sustainability reports in Indonesia has evolved from mere compliance with administrative regulations to a strategic accountability tool. Although the GRI 403 standard has been widely adopted, the risk of symbolic disclosure or safety-washing remains high, especially if not accompanied by transparent workplace accident performance data; b.) The Urgency of Governance: Corporate governance mechanisms, including gender diversity on the board of commissioners and audit quality, have proven to be key determinants in maintaining the integrity of OSH disclosures. Strong accountability can minimize the disconnect between the narrative in reports and the reality of workplace accident figures that continue to rise nationally; c.) Impact on Employees: Transparent and accountable OSH disclosures serve as a positive signal to internal stakeholders. Companies that are honest in reporting safety risks and mitigation measures will achieve higher levels of employee engagement. Workers' trust in the organization's commitment is the key to building long-term loyalty and productivity.

Research Implications

This study has important implications for several stakeholders. For companies: management must view OSH reporting as a strategic asset for building a safety culture, rather than merely an administrative burden. For regulators: the Financial Services Authority (OJK) and the Ministry of Manpower need to tighten oversight and verification standards for social data in sustainability reports to prevent inappropriate greenwashing practices. For academics: this study enriches the social accounting literature by linking external reporting aspects with organizational psychological impacts (engagement).

Limitations and Recommendations

The researchers acknowledge that this study has limitations because it relies solely on a literature review without conducting direct field data verification. Given these limitations, the researchers offer recommendations for future research: future researchers are encouraged to test this theoretical model using primary data through surveys of employees in high-risk sectors such as mining or manufacturing. Comparative studies in future research could compare the effectiveness of OSH reporting between companies in Indonesia and those in other countries with stricter occupational safety regulations

Author Contributions:

VS: Conceptualization, Visualization, Methodology, Review, and Editing.

VAPA: Data Curation, Writing and Preparation of the Original Draft, Software Investigation, Validation.

References

- Abrantes Ferreira, D., Gonçalves Avila, M., & Dias Faria, M. (2010). Corporate social responsibility and consumers' perception of price. *Social Responsibility Journal*, 6(2), 208–221. <https://doi.org/10.1108/17471111011051720>
- Adriana Schiopoiu Burlea, I. P. (2013). Legitimacy Theory. *Springer- Verlag Berlin Heidelberg*, 1579–1584. <http://www.springerreference.com/docs/html/chapterdbid/333348.html>
- Ahmad Aulia Dalimunthe, Erlina Erlina, & Idhar Yahya. (2026). The Influence of Corporate Social Responsibility, Green Accounting, Intellectual Capital, and Firm Size on Financial Performance with Good Corporate Governance as a Moderating Variable. *International Journal of Economics, Management and Accounting*, 3(1), 101–116. <https://doi.org/10.61132/ijema.v3i1.1093>
- Akbar, M. A. P., & Kustini, K. (2021). Effect of Occupational Safety and Health (K3) and Work Motivation on Employee Performance at Rumah Batik Tulis Al-Huda Sidoarjo. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 4(4), 11294–11309. journal.com/index.php/birci/article/view/3191
- Alayat, A. M., Lasyoud, A. A., Khan, A., & Irsyadillah, I. (2026). Corporate Governance and Sustainability Disclosure: Challenges and Opportunities for the Libyan Audit Bureau in the Oil Sector. *Business Strategy and the Environment*, 35(1), 720–736. <https://doi.org/10.1002/bse.70211>
- Arifah, D. A., Rahmania, A., Rahma, R. A. A., Ma, S., Wahyu, W., & Santoso, D. (2026). *Digital Transformation in OSH Management System: A Study on Indonesian Multi-Level Industry*. 15(1), 49–58. <https://doi.org/10.20473/ijosh.v15i1.2026.49-58>.Received
- Cheng, G., Cherian, J., Sial, M. S., Mentel, G., Wan, P., Álvarez-Otero, S., & Saleem, U. (2021). The relationship between csr communication on social media, purchase intention, and e-wom in the banking sector of an emerging economy. *Journal of Theoretical and Applied Electronic Commerce Research*, 16(4), 1025–1041. <https://doi.org/10.3390/JTAER16040058>
- Elkington, J. (1998). Partnerships from cannibals with forks: The triple bottom line of 21st-century business. *Environmental Quality Management*, 8(1), 37–51. <https://doi.org/10.1002/tqem.3310080106>
- Farisyi, S., Musadieq, M. Al, Utami, H. N., & Damayanti, C. R. (2022). A Systematic Literature Review: Determinants of Sustainability Reporting in Developing Countries. *Sustainability (Switzerland)*, 14(16). <https://doi.org/10.3390/su141610222>
- Freeman, et all. 2010. (2010). Stakeholder Theory. In *Sustainability (Switzerland)* (Vol. 11, Issue 1). Cambridge University Press The Edinburgh Building, Cambridge CB2 8RU, UK.

- Global Reporting Initiative (GRI). (2021). *GRI 2: Pengungkapan Umum 2021 Standar Universal*. 5. <https://www.studocu.id/id/document/universitas-negeri-yogyakarta/akuntansi/gri-2-pengungkapan-umum-2021-indonesian/70988684>
- Global Reporting Initiative (GRI). (2021). GRI 403: Kesehatan dan Keselamatan Kerja 2018. *Gri*, 1–38.
- GRI 403 and beyond : Occupational safety in sustainability reporting*. (2023). 2023.
- Janik, A., & Ryszko, A. (2026). Greenwashing in Sustainability Reporting: A Systematic Literature Review of Strategic Typologies and Content-Analysis-Based Measurement Approaches. *Sustainability (Switzerland)*, 18(1), 1–55. <https://doi.org/10.3390/su18010017>
- Jiatai Li, X. X. (2024). The relationship between corporate social responsibility and financial performance. *Highlights in Business, Economics and Management*, 35. <https://doi.org/10.24818/18423264/55.3.21.19>
- Kementerian Ketenagakerjaan, & Indonesia, R. (2026). *Keputusan Menteri Ketenagakerjaan Republik Indonesia Nomor 4 Tahun 2026 Tentang Petunjuk Pelaksanaan Bulan Keselamatan dan Kesehatan Kerja Nasional Tahun 2026* (p. 8).
- Michael James. (2026). *Managing Stakeholder Expectations*.
- Mondal, S., Rakshit, D., Anamika, Tiwari, S. C., & Jee, K. (2025). Do sustainable practices influence value creation through acquisition? An analysis of Indian industries. *Asian Economic and Financial Review*, 15(2), 309–330. <https://doi.org/10.55493/5002.v15i2.5340>
- Muniady, R. M. (2024). *Green Investing Insights: Navigating The Complexities of Environmental Regulations And Portfolio Management*. 16. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4845821
- Nadia Aulia, R., Noviany Rahmatika, D., & Firmansyah, F. (2025). the Influence of Stakeholder Engagement, Corporate Governance, Financial Performance and Company Size on Sustainability Report Disclosure To the Company Consumer Non-Cyclicals Sector Listed on the Idx for the 2020-2023. *International Conference on Global Innovation and Trends in Economics and Business*, 1023–1034.
- Ngan, S. P., Ngan, S. L., & Lam, H. L. (2024). A Holistic Approach to Sustainability Reporting: Integrating Social and Governance Dimensions in Life Cycle Assessment. *Chemical Engineering Transactions*, 114(May), 49–54. <https://doi.org/10.3303/CET24114009>
- Otoritas Jasa Keu. (2024). *Roadmap Pengembangan dan Penguatam Lembaga Keuangan Mikro 2024-2028*. 2024–2028.
- Otoritas Jasa Keuangan. (2017). Peraturan Otoritas Jasa Keuangan Nomor 51 /POJK.03/2017 Tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten dan Perusahaan Publik. *Otoritas Jasa Keuangan*, 1–15.
- Otoritas Jasa Keuangan Republik Indonesia. (2021). *Surat Edaran Otoritas Jasa Keuangan Republik Indonesia Nomor 16 /Sejok.04/2021 Tentang Bentuk Dan Isi Laporan Tahunan Emiten Atau Perusahaan Publik*. 1, 92.
- Permenaker Nomor 05. (2018). Peraturan Menteri Ketenagakerjaan Republik Indonesia Nomor 5. *Peraturan Menteri Ketenagakerjaan Republik Indonesia Nomor 5 Tahun 2018 Tentang Keselamatan Dan Kesehatan Kerja Lingkungan Kerja*, 567, 1–69. <https://indolabourdatabase.files.wordpress.com/2018/03/permenaker-no-8-tahun-2010-tentang-apd.pdf>
- Priono, Noviaji Joko, Bpjs, R. K. (2024). *Klaim Kematian / 10 , 000 Pekerja Kasus Klaim Kecelakaan Kerja / 10 , 000 Pekerja*. 2023–2024.

- Purba, L., Rambey, H., & Ika Nur Saputri. (2025). Evaluation of the Implementation of Occupational Health and Safety Management System at Lima Puluh Public Health Center, Batu Bara Regency, in 2025. *Jurnal Kesmas Dan Gizi (Jkg)*, 8(1), 200–206. <https://doi.org/10.35451/c1ftq750>
- Putri, N. K., Handayani, P., Prewati, S., Yovita, M., & Pandin, R. (2024). Peran GRI Standard 2021 dalam Meningkatkan Transparansi dan Akuntabilitas Laporan Keberlanjutan pada PT. Bank Mandiri Tahun 2023. *Jurnal Pendidikan Tambusai, Volume 8*, 45433–45441.
- Ramdhan, D. (2025). The Role of ESG Disclosure in Attracting Sustainable Investment in Indonesia's Capital Market. *RIGGS: Journal of Artificial Intelligence and Digital Business*, 4(3), 3384–3393. <https://doi.org/10.31004/riggs.v4i3.2484>
- Savitri, R., & Suhari, E. (2023). The Influence of Corporate Governance on Sustainability Reporting of Insurance Companies Registered on the IDX. *Journal of Social Research*, 3(1), 51–58. <https://doi.org/10.55324/josr.v3i1.1657>
- Sayuti, A., Mohammed, N. F., & Amirrudin, M. S. (2025). Environmental Disclosure, Financial Performance, and Firm Value in the Mining and Manufacturing Industry. *Management and Accounting Review*, 24(2), 181–208. <https://doi.org/10.24191/MAR.V24i02-08>
- Sekar, L., Program, A., Akuntansi, S. S., Ekonomi, F., Bisnis, D., Soeratin, H. Z., & Miftah, M. (2024). Mengevaluasi Pengungkapan Esg Perusahaan: Tingginya Potensi Greenwashing Dalam Sustainability Report. *Harry Z. Soeratin, & Munasiron Miftah*, 7(2), 2024.
- Soti, P., Rupali, P., Bhattacharya, C., Kumar, A., & Sahu, S. K. (2024). Sustainable Finance: The Role of ESG Factors in Investment Decisions and Portfolio Management. *European Economic Letters*, 14(4), 2128–2135. <https://doi.org/10.52783/eel.v14i4.2380>
- Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Stiawan, I. K. J. (2026). Market Reaction and Firm Value : A Governance , Risk and Compliance Disclosure Perspective. *International Journal of Economics, Management and Accounting*, 3(1), 164–170.
- Torraco, R. J. (2005). Writing Integrative Literature Reviews: Guidelines and Examples. *Human Resource Development Review*, 4(3), 356–367. <https://doi.org/10.1177/1534484305278283>
- Velnampy. (2024). Corporate Social Responsibility and Stakeholder Engagement: Impact on Organizational Performance. *Journal of Advanced Management Studies*, 1(3), 11–22.
- Weng, H. H. R., Chen, J. S., & Chen, P. C. (2015). Effects of green innovation on environmental and corporate performance: A stakeholder perspective. *Sustainability (Switzerland)*, 7(5), 4997–5026. <https://doi.org/10.3390/su7054997>
- Zainal, D. (2014). Stakeholders' Influence on Corporate Social Responsibility Reporting (CSRR). *International Journal of Finance and Accounting*, 3(1), 29–36. <https://doi.org/10.5923/j.ijfa.20140301.04>
- Zampone, G., & Guidi, M. (2024). Sustainability reporting and assurance practices contribution to SDG disclosure: evidence from communication on progress (CoP). *Meditari Accountancy Research*, 32(7), 236–265. <https://doi.org/10.1108/MEDAR-09-2023-2165>