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Symbolic Compliance vs. Substantive Action: A Comparative Analysis of Sustainability Disclosure Quality Between Major Indonesian and International Banks

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Abstract:

This study aims to examine and compare the sustainability disclosure quality of major Indonesian banks and leading international banks. Using a quantitative content analysis method, eight banks—four Indonesian and four international—were analyzed through their 2024 Sustainability Reports based on the Global Reporting Initiative (GRI) Standards Consolidated 2021. A dual-tier scoring framework was applied to measure disclosure quality across quantitative, qualitative, and third-party verification dimensions. The findings reveal that although the aggregate disclosure scores appear similar between the two groups, fundamental contrasts exist in strategic focus. Indonesian banks tend to emphasize disclosure quantity and economic performance, yet exhibit low levels of external assurance. Conversely, international banks demonstrate stronger commitment to environmental and social disclosures, supported by higher verification credibility. These discrepancies highlight the tension between symbolic compliance and substantive action, reflecting differing regulatory pressures and market expectations. This study contributes empirical evidence to signaling and agency theory in the sustainability reporting context and provides actionable insights for regulators and stakeholders to strengthen accountability and mitigate greenwashing risks.

Keywords: Sustainability reporting; ESG disclosure quality; symbolic compliance; substantive action; third-party verification; greenwashing

INTRODUCTION

Growing attention to environmental, social, and governance (ESG) issues has reshaped global expectations for corporate transparency and accountability. The banking sector plays a pivotal role in supporting sustainable economic transformation due to its indirect environmental and social influence through lending and investment decisions. Consequently, sustainability reporting serves as a key instrument for demonstrating the credibility of banks' sustainability commitments (Buallay & Al-Ajmi, 2020; Gunawan et al., 2022; Khan et al., 2021; Makarenko et al., 2020; Sideri, 2021).

In Indonesia, sustainability reporting transitioned from voluntary to mandatory following Financial Services Authority Regulation No. 51/POJK.03/2017. Major Indonesian banks—particularly those categorized as KBMI 4—have consistently published sustainability reports to align with regulatory expectations and stakeholder demands. Globally, the Global Reporting Initiative (GRI) Standards Consolidated 2021 has further strengthened disclosure integrity through materiality, human rights due diligence, and sector-specific reporting requirements (Gutterman, 2024; Ilori et al., 2023; Moschini, 2025; Palma, 2025).

Yet, persistent challenges remain in bridging the credibility and consistency gaps in sustainability disclosures. The risk of greenwashing continues to rise when organizations prioritize image-building and regulatory compliance over authentic sustainability integration (Cherono et al., 2025; Cinceoglu et al., 2025; Feiz et al., 2025; Moberg, 2024). Previous research indicates uneven ESG disclosure quality among Indonesian banks—typically characterized by high disclosure volume but limited external verification. Internationally, while global banks also face assurance gaps, they exhibit more credible practices through third-party verification and integrated ESG performance indicators (Alsahali, 2025; Boiral et al., 2024; Isack & Aschauer, 2025).

However, this surface-level comparison masks a deeper value disparity—a misalignment between stated sustainability values and the substantive actions implemented within financial institutions (Atianashie et al., 2025; Ben Noamene, 2026; Henriksson, 2025; Wang et al., 2025). This disparity reflects not only differences in disclosure depth or assurance credibility but also a structural inconsistency between principles communicated in reports and underlying strategic or governance behaviors. From an Agency Theory perspective, this inconsistency highlights a tension between principals (stakeholders, investors, regulators) demanding transparent ESG performance and agents (bank management) who may pursue symbolic compliance to preserve legitimacy while minimizing accountability exposure.

Despite extensive literature on ESG reporting, few studies have systematically examined this value disparity and agency-driven inconsistency across banking systems. Prior research largely focuses on disclosure quantity and assurance presence without assessing how agency relationships influence the credibility and integrity of sustainability communication. This study fills that gap by offering a comparative, empirically grounded analysis of sustainability disclosure quality between major Indonesian and international banks—integrating not only quantitative and assurance dimensions but also the underlying value alignment reflected in reporting practices.

Accordingly, this study contributes new empirical evidence by linking value disparity, assurance credibility, and agency behavior within the context of global sustainability reporting. Its novelty lies in revealing how agency dynamics and disparities between disclosed and enacted sustainability values manifest differently across regulatory regimes. In particular, the study draws comparative insights from Chinese and other international banks, illustrating how principal–agent relationships influence disclosure depth, verification engagement, and the authenticity of sustainability commitments. These findings extend the application of Agency Theory in explaining symbolic versus substantive sustainability reporting, offering measurable insights into how value disparity shapes the credibility of ESG communication in the global banking industry.

This study aims to evaluate the quality of sustainability disclosure in the banking sector by comparing symbolic aspects—which prioritize image and fulfillment of regulatory obligations—with substantive actions that reflect real efforts in implementing sustainability practices. Through this analysis, it seeks to provide insights into how regulatory differences, organizational culture, and market pressures affect disclosure quality as well as drive more tangible implementation of sustainability in the banking industry.

METHOD

This study adopts a quantitative content analysis approach to evaluate the sustainability disclosure quality of major Indonesian and international banks. The method is suitable to systematically measure reporting quality based on standardized disclosure indicators and to reduce subjectivity in assessment.

Table 1. The sample consists of eight banks, classified into two groups:

Group	Country	Sample Size	Sampling Criteria
Indonesian Banks	Indonesia	4	KBMI 4 category & mandatory sustainability reporting under POJK 51/2017
International Banks	Global Leaders	4	Top-tier global banks with high sustainability reporting maturity

Banks were selected based on asset size, regulatory relevance, and report availability to ensure comparability. The primary data were obtained from the 2024 Sustainability Reports of the selected banks. Secondary sources included regulatory guidelines, sustainability frameworks, and relevant peer-reviewed literature. All reports were publicly accessed from bank websites and published documents to ensure transparency and replicability. Disclosure quality was evaluated using the GRI Standards Consolidated 2021, covering:

Table 2. Disclosure Category

Disclosure Category	GRI Reference	Indicators
Economic	GRI 200	17
Environmental	GRI 300	28
Social	GRI 400	32
Assurance	GRI 2-3 & Reporting Principles	3*
Total Indicators Assessed	—	**77**

Third-party assurance indicators include: 1) Existence of sustainability assurance, 2) Assurance scope and depth, and 3) Assurance by reputable independent auditors. To ensure a more robust and objective measurement of sustainability disclosure quality, this study adopts a Dual-Tier Scoring Model consisting of three assessment dimensions: Quantitative Disclosure, Qualitative Disclosure, and Verification Credibility.

Each bank's total sustainability disclosure quality score is calculated as a weighted composite index according to the following formula:

"Total Disclosure Score"=(0.30×QN)+(0.50×QL)+(0.20×VC)

where:

QN = Quantitative Disclosure Score

QL = Qualitative Disclosure Score

VC = Verification Credibility Score

This model allows for a multidimensional evaluation of disclosure quality—capturing not only the quantity of reported information but also its depth, credibility, and assurance strength—thus distinguishing symbolic compliance from substantive sustainability action. The measurement uses raw scoring scales which are then normalized against their respective Maximum Theoretical Score (MTS) to ensure comparability across different dimensions before applying the weights.

Table 2. **Scoring Scale**

Dimension	Scoring Scale	Weight	Maximum Theoretical Score (MTS)	Rationale
1. Quantitative Disclosure (QN)	0 – 5 (Based on volume/text detail)	30%	385 (5×77 indicators)	Measures the extent of compliance coverage.
2. Qualitative Disclosure (QL)	0 – 8 (Based on data richness/ completeness)	50%	616 (8×77 indicators)	Measures the substance and usability of information.
3. Verification Credibility (VC)	0 – 3 (Based on external assurance level)	20%	231 (3×77 indicators)	Measures the credibility of implementation, serving as a key indicator against greenwashing risks.

The Final Disclosure Quality Score is the sum of the three weighted, normalized scores, expressed as a percentage. This stringent method ensures that the final total score is a robust representation of both compliance effort and credibility investment.

Each dimension is scored independently and assigned a specific weight to reflect its relative importance in determining overall disclosure quality. This dimension evaluates the extent of disclosure based on the number of paragraphs, indicators, or text volume provided for each GRI item.

Table 3. Scores are assigned

Score	Description
0	No disclosure related to the indicator
1	Disclosure appears briefly (one paragraph or less) without supporting details
2	Disclosure provided in limited scope (two to three paragraphs) but lacks indicator references
3	Disclosure provided with partial coverage of relevant indicators
4	Disclosure covers the indicator comprehensively with descriptive explanation
5	Disclosure provides extensive, indicator-specific information with quantitative evidence or multi-sectional discussion

Qualitative Disclosure (Weight: 50%)

This dimension measures the depth and completeness of information disclosed, particularly regarding the inclusion of quantitative data, monetary and non-monetary information, visual presentation, and contextual analysis.

Table 4. Scores are assigned

Score	Description
0	No qualitative information disclosed
1	General statement without data or supporting explanation
2	Descriptive statement with limited relevance to indicator content
3	Disclosure includes partial non-monetary data (e.g., activity count)
4	Disclosure includes monetary or performance data without context
5	Disclosure provides both monetary and non-monetary data with partial explanation
6	Disclosure provides complete data and includes relevant visual presentation (e.g., charts, tables, or diagrams)
7	Disclosure integrates data with contextual analysis showing progress or comparison with prior years
8	Disclosure demonstrates comprehensive, data-driven explanation integrating monetary, non-monetary, and visual elements aligned with strategic ESG goals

This dimension evaluates the assurance and verification strength of each disclosure, focusing on the credibility and independence of third-party assurance mechanisms.

Table 5. Scores are assigned

Score	Description
0	No verification or assurance stated
1	Internal verification only or limited internal review without external involvement
2	Verification or assurance conducted by external party with limited scope or partial coverage
3	Full external verification by an independent and accredited assurance provider, with disclosure of assurance scope and findings

Data were processed through three analytical steps: 1) Scoring and aggregation of each GRI category per bank. 2) Comparative analysis between Indonesian and international banks. 3) Pattern interpretation to identify symbolic vs. substantive reporting tendencies. Results were presented through tables and narrative discussion to assess: 1) Category-wise disclosure performance. 2) Assurance gaps and credibility implications. 3) Alignment with sustainability principles and regulatory compliance.

To strengthen measurement consistency and ensure methodological robustness, several validation mechanisms were applied: 1) The dual-tier scoring framework minimizes subjective bias by differentiating quantity, quality, and verification components. 2) The use of the GRI Standards Consolidated 2021 (Series 200, 300, 400) ensures methodological rigor and global relevance, aligning this study with internationally recognized sustainability disclosure frameworks. 3) The inclusion of assurance evaluation mitigates information asymmetry and enhances reliability of comparative interpretation. 4) A systematic comparative approach isolates structural reporting differences between Indonesian and international banks, improving analytical replicability for future research. This framework is aligned with previous global sustainability reporting evaluations, ensuring analytical credibility and replicability in future research.

RESULTS AND DISCUSSION

The quantitative content analysis performed on the 2024 Sustainability Reports yielded a result that presents a critical paradox: on an aggregate level, the overall disclosure quality scores between the two bank groups appeared to be nearly identical, suggesting a perceived parity in reporting efforts. The Domestic Bank Group achieved a mean total score of 41.19%, marginally surpassing the International Bank Group's mean total score of 41.18%. This near-perfect symmetry, however, masks profound differences in underlying reporting strategies and the resulting implications for accountability.

A closer examination of the weighted components reveals the source of this strategic divergence, as summarized in Table 1. The minor aggregate advantage held by the Domestic Group is primarily driven by superior performance in the Economic Aspect (46.85% vs. 40.15%), reflecting a compliance-oriented focus toward financial regulation and economic contribution disclosure. Conversely, the International Group demonstrates better performance in the Environmental (45.01% vs. 42.12%) and Social Aspects (38.68% vs. 37.93%).

Table 6.: Comparative Sustainability Disclosure Scores

Bank Group	Economic Aspect	Environmental Aspect	Social Aspect	Assurance Score	Total Aggregate Score
Domestic Banks (n=4)	46.85%	42.12%	37.93%	11.37%	41.19%
International Banks (n=4)	40.15%	45.01%	38.68%	14.34%	41.18%

Source: Secondary data processed by author in 2025

Note: Scores are presented as weighted mean percentages per aspect, reflecting the combined metric of Quantity (30%), Quality (50%), and Third-Party Verification (20%).

In addition to aggregate scores, a consistency analysis was conducted to capture internal variation within each group, which is a key novelty of this study.

The findings reveal that Indonesian banks demonstrate relatively consistent disclosure performance, with an average internal gap of 13.21% among sampled banks.

Conversely, international banks exhibit a much wider disparity, with an average internal gap of 47.69%, indicating a substantial dominance by a single outlier. This is clearly demonstrated by Bank of America achieving a total score of 64.11%, significantly higher than the lowest international peer, ICBC, at 27.94%. This observed value disparity highlights that higher overall performance among international banks is accompanied by greater inter-bank inconsistency—suggesting that global ESG maturity is not uniform but instead concentrated within a few leading institutions.

The most critical finding, which serves as the empirical foundation for the study's central argument, lies in the Assurance Credibility component. Despite the equilibrium in overall scores, there is a substantial divergence in the level of third-party verification (Domestic 11.37% vs. International 14.34%), indicating a fundamental strategic gap between prioritizing disclosure quantity and emphasizing credibility through external assurance. This dynamic necessitates a more granular analysis of the two groups' reporting philosophies.

Economic Disclosure

Indonesian banks score slightly higher than international banks, reflecting strong alignment with economic regulatory mandates and financial performance transparency. This suggests a compliance-oriented focus rather than strategic sustainability positioning.

Environmental Disclosure

International banks show significantly stronger performance: 1) More comprehensive climate-related metrics. 2) Clearer environmental targets & progress tracking. 3) Better alignment with global sustainability frameworks beyond GRI. Indonesian banks still show reporting gaps in areas such as: 1) Emission reduction pathways. 2) Sustainable lending impact metrics. 3) Biodiversity and waste-related disclosures

Social Disclosure

Both bank groups demonstrate comparable performance in social aspects, though global banks emphasize: 1) Human rights due diligence. 2) Supply chain social risk monitoring. 3) Workforce diversity and inclusion metrics. Indonesian banks are improving but lack granular and measurable indicators.

Assurance Credibility Gap

The most striking finding lies in the disparity of external assurance scores. Quantitatively, domestic banks achieved verification for only 18.89% of assessed indicators, whereas international banks reached an average verification level of 60%. This substantial gap clearly demonstrates that Indonesian banks remain at an early stage of adopting external assurance mechanisms, while their international counterparts have integrated third-party verification as a core component of sustainability accountability.

Table 7. sustainability accountability

Dimension	Indonesian Banks	International Banks
Average Verification Coverage	**18.89%**	**60.00%**
Assurance Existence	Low	High
Assurance Scope	Very limited	Broad, multi-topic
Independent Auditor Credibility	Low to moderate	Accredited global verifiers

This quantified disparity underscores a credibility gap: high disclosure volume among domestic banks does not translate into verified or trustworthy information. The result provides strong empirical support for signaling theory, illustrating that international banks invest substantially more in credible external assurance to reduce stakeholder uncertainty and enhance the perceived authenticity of their sustainability disclosures.

Reporting Orientation: Symbolic vs. Substantive Compliance

By mapping disclosure characteristics, the study identifies a clear divergence in reporting orientation between domestic and international banks.

Table 8. Indicator Pattern

Indicator Pattern	Indonesian Banks	International Banks
Emphasis on narrative expansion	Dominant	Partially
Quantitative KPIs & outcomes	Medium	Strong
External verification	Weak	Strong
ESG linked to strategy & risk	Growing	Institutionalized

Overall, Indonesian banks display a stronger tendency toward symbolic compliance—driven primarily by regulatory mandates and the pursuit of legitimacy through disclosure quantity rather than credibility. In contrast, international banks demonstrate substantive compliance, underpinned by measurable ESG integration, third-party assurance, and strategic alignment with risk governance.

Agency Implications in Chinese Banks

Further analysis of international cases reveals a distinct agency-related inconsistency within several Chinese banks. While their disclosures exhibit strong anti-corruption governance supported by state authority and political oversight, notable weaknesses persist in social-related disclosures, particularly in areas concerning maternity leave policies, workplace safety, and employee welfare.

This asymmetry reflects a principal–agent dynamic where the state (principal) enforces compliance in politically sensitive areas such as anti-corruption but allows managerial discretion (agent) to underreport socially sensitive or labor-related issues. This reinforces the Agency Theory perspective that ESG transparency may still be selectively managed in response to political or institutional incentives rather than holistic accountability.

BCA as a Domestic Outlier

Within the domestic sample, Bank Central Asia (BCA) emerges as a notable outlier with an optimal disclosure strategy, achieving 32.43% verified indicators, the highest among Indonesian banks. Unlike its peers that focus on disclosure volume, BCA demonstrates a quality-over-quantity approach characterized by selective yet verifiable disclosures and measurable ESG indicators. This finding suggests that even within a regulation-driven environment, managerial commitment and governance culture can drive substantive reporting behavior, bridging the gap between symbolic compliance and authentic sustainability accountability.

Summary of Key Empirical Findings

The comparative analysis reveals several key empirical insights regarding sustainability disclosure practices among major Indonesian and international banks. While the aggregate disclosure levels appear relatively comparable, deeper examination uncovers distinct structural and behavioral disparities. Indonesian banks demonstrate a more consistent yet moderate performance, with an internal score gap of only 13.21%, whereas international banks exhibit a much wider disparity averaging 47.69%, largely driven by the dominant performance of Bank of America.

This finding underscores that higher global disclosure averages are accompanied by uneven distribution of sustainability maturity within the international group. Furthermore, a substantial credibility gap persists in assurance practices—domestic banks verified only 18.89% of disclosure indicators, compared with 60% among international banks. This evidences a systemic weakness in external assurance adoption within the Indonesian banking context, where sustainability reporting remains largely symbolic and compliance-oriented.

The analysis of reporting orientation further strengthens this interpretation. Chinese banks exemplify agency-driven inconsistencies, where state-enforced anti-corruption measures are reported comprehensively, yet social dimensions—such as maternity leave, workplace safety, and employee welfare—are underrepresented. This selective transparency highlights how agency relationships influence the balance between regulatory compliance and substantive accountability.

Meanwhile, Bank Central Asia (BCA) emerges as a domestic outlier, achieving 32.43% verified indicators and demonstrating a strategic shift toward quality-over-quantity disclosure. This performance suggests that strong internal governance and managerial commitment can foster substantive sustainability engagement even within regulation-driven environments.

Collectively, these findings confirm the coexistence of symbolic compliance and substantive action within the banking industry, differentiated by assurance strength, strategic integration, and value alignment. They provide empirical support for Legitimacy, Signaling, and Agency Theories, illustrating how institutional pressures, governance structures, and managerial discretion shape the credibility and authenticity of sustainability disclosures across diverse regulatory and market contexts.

The findings of this study provide substantial insight into how sustainability disclosure evolves within different regulatory and market contexts. Although Indonesian and international banks appear comparable in their aggregate disclosure scores, more detailed analysis uncovers a strategic divergence in reporting behavior.

Symbolic vs. Substantive Reporting in Practice

The results reveal that Indonesian banks demonstrate stronger economic disclosures, indicating a compliance response to financial regulation and stakeholder expectations related to profitability and economic contribution. However, the lack of robust assurance mechanisms signals that sustainability reporting may still be leveraged as a symbolic legitimacy tool rather than an accountability-driven framework.

International banks, by contrast, show a more substantive sustainability orientation through: 1) Measurable and externally validated environmental actions. 2) Clear social performance metrics and improvement narratives. 3) Independent assurance that reduces information asymmetry. This supports the proposition of Delmas & Burbano (2011) that symbolic compliance often emerges in transitioning regulatory environments where sustainability maturity is still developing.

Assurance Credibility as a Critical Differentiator

A key contribution of this study lies in demonstrating that assurance credibility serves as the primary differentiating factor in the quality of sustainability disclosures. Quantitative results reveal that domestic banks, particularly state-owned enterprises (BUMN), exhibit significantly lower levels of external verification—averaging only 18.89% of verified indicators—compared to 60% among international banks. This verification deficit reflects a weak signaling mechanism in the context of sustainability communication.

According to Signaling Theory (Connelly et al., 2011), credible signals require both signal quality and signal observability to effectively reduce information asymmetry between the sender (management) and the receiver (stakeholders). When sustainability reports lack independent assurance, the signal transmitted to investors and stakeholders becomes ambiguous and less reliable. Consequently, low-verification disclosures—common among Indonesian state-owned banks—function as weak signals, failing to convincingly convey genuine ESG commitment. This weak signaling effect heightens the risk of perceived greenwashing, as stakeholders may interpret unverified disclosures as symbolic gestures rather than evidence of substantive sustainability performance.

In contrast, international banks employ strong signaling strategies through comprehensive third-party assurance, enhancing the credibility and transparency of their sustainability claims. By ensuring independent verification, these institutions effectively bridge the gap between declared sustainability values and demonstrable outcomes, thereby reinforcing trust and accountability. The disparity in assurance practices thus encapsulates not merely procedural differences but a fundamental divergence in the signaling strength of sustainability communication—wherein domestic banks remain constrained by compliance orientation, while international peers leverage assurance as a strategic trust-building mechanism.

Regulatory and Stakeholder Pressure Effects

Results also confirm Legitimacy Theory, whereby compliance is driven by the need to conform with regulatory expectations (POJK 51/2017). However, when sustainability reporting is primarily regulation-induced: 1) Companies tend to meet minimum thresholds. 2) Innovative sustainability strategies progress slower. 3) Disclosure maturity develops gradually. Conversely, international banks operate under intense stakeholder activism, ESG investing pressures, and global sustainability benchmarks, pushing them toward more ambitious disclosure performance.

Agency Theory Perspective: The Case of Chinese Banks

The findings from the international sample, particularly Chinese banks, provide a unique lens through which to interpret sustainability reporting behavior using Agency Theory. In this context, the principal—the Chinese government—plays a dominant role as both regulator and majority shareholder, shaping the strategic and disclosure priorities of state-controlled financial institutions. The agents, represented by bank management, operate under the dual pressures of maintaining compliance with state directives while simultaneously managing institutional reputation and stakeholder expectations.

The results indicate that Chinese banks exhibit a clear imbalance in their ESG disclosure profile: strong emphasis on anti-corruption and governance integrity, yet limited depth in social dimensions such as maternity leave policies, occupational safety, and employee welfare. This selective prioritization can be interpreted as a product of agency alignment, where management (agents) responds to the state's (principal's) policy emphasis on political legitimacy and anti-corruption effectiveness—areas directly monitored by government oversight mechanisms. In contrast, social and labor-related topics, which are less visible to state regulators and investors, receive lower disclosure attention.

This asymmetry demonstrates how agency-driven incentives influence sustainability disclosure focus. The dominance of the principal's agenda results in a form of selective transparency, where disclosures are strategically optimized to meet political expectations rather than reflect a balanced sustainability performance. Such a dynamic reinforces the broader theoretical argument that

ESG reporting in state-owned entities may reflect principal–agent distortions, wherein compliance-oriented signals (e.g., anti-corruption achievements) overshadow broader accountability dimensions (e.g., employee well-being).

Ultimately, this finding extends the application of Agency Theory in sustainability research by highlighting how ownership structures and political incentives shape disclosure behavior, particularly in state-dominated financial systems like China's. It suggests that the nature of the principal—whether market-driven or politically driven—fundamentally determines which aspects of sustainability become prioritized, and which remain underreported.

Implications for Emerging Economy Banking

The Indonesian banking sector is moving in the right direction, but must accelerate its shift toward: 1) Materiality-based disclosure focus (impact and outcomes). 2) Strengthening of measurable performance indicators. 3) Mandatory, high-quality external assurance practices. Advancing these elements strengthens competitiveness and builds long-term investor confidence, particularly among global ESG funds.

Novel Insights and Contribution

This study advances sustainability reporting literature by: 1) Providing comparative empirical evidence using the updated GRI 2021 Standards. 2) Demonstrating how credibility gaps influence stakeholder trust. 3) Offering an analytical model to differentiate symbolic vs. substantive compliance. 4) Addressing a noted research gap in Indonesian ESG reporting scholarship Thus, sustainability reporting should evolve beyond what is required toward what will make a genuine impact.

CONCLUSION

This study reveals that, despite similar sustainability disclosure quantities between Indonesian and international banks, significant gaps remain in assurance credibility and environmental performance transparency, with Indonesian banks showing symbolic reporting driven by regulatory compliance, while international banks demonstrate substantive engagement via measurable KPIs and third-party verification. These insights reinforce legitimacy, signaling, stakeholder, and agency theories, underscoring how institutional pressures shape reporting strategies, and contribute a validated scoring framework based on the GRI Standards Consolidated 2021 as a replicable benchmark for future evaluations.

For future research, scholars could apply this framework longitudinally to track evolving disclosure quality amid shifting regulations, such as Indonesia's upcoming ESG mandates, or extend it comparatively to other emerging markets like Vietnam or Brazil to explore cross-cultural variations in symbolic versus substantive practices.

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