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Sustainability Claims and Environmental Performance: Symbolic-Substantive Gaps in Two Indonesian FMCG Firms

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Abstract

Background: Indonesian fast-moving consumer goods (FMCG) companies increasingly publish sustainability claims, yet independent evidence regarding plastic waste, emissions, and waste management does not always align with corporate narratives.
Objective: This study examines the gap between sustainability claims and environmental performance at two Indonesian FMCG companies, Unilever Indonesia (PT Unilever Indonesia Tbk; UNVR) and Mayora Indah (PT Mayora Indah Tbk), over the 2023–2025 period. It further examines how observed disclosure gaps may relate to differences in institutional pressures between a multinational enterprise and an export-oriented domestic firm.
Methods: Using a qualitative interpretivist approach and comparative document analysis, this study analyzed sustainability reports, annual disclosures, *Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup* (PROPER) ratings, Break Free From Plastic audit findings, and industry benchmarks through a three-layer gap analysis: (1) claim–target–performance consistency, (2) alignment between corporate claims and independent benchmarks, and (3) disclosure credibility.
Results: The findings reveal two contrasting patterns. PT Unilever Indonesia demonstrates a predominantly symbolic approach to environmental action despite the availability of verified data, with sustainability narratives substantially exceeding demonstrated operational performance. Conversely, PT Mayora Indah exhibits relatively tangible substantive environmental action in practice, although its reporting does not separate the effect of renewable energy certificates from physical emission reductions, but lacks adequate verification and communication infrastructure.
Conclusion: These divergent patterns reflect differences in institutional pressures rather than inherent corporate characteristics. This analysis offers insight into how institutional pressures may shape corporate environmental behavior in different ways. It also offers insights into greenwashing mechanisms and stakeholder accountability in emerging markets.

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INTRODUCTION

Amid increasing global pressure for corporate environmental accountability, Indonesia's fast-moving consumer goods (FMCG) industry faces a paradox that has not received adequate attention in the literature. The number of sustainability reports published by publicly listed companies has continued to increase since the Financial Services Authority (*Otoritas Jasa Keuangan* [OJK]) enacted Regulation No. 51/POJK.03/2017 concerning the Implementation of

Sustainable Finance (Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 Tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, Dan Perusahaan Publik, 2017; Ramanda et al., 2024). However, independent data indicate that the industry's actual environmental impact has not improved proportionally to the volume of such disclosures. This paradox—between the increasing volume of sustainability narratives and the persistence of adverse environmental impacts—forms the starting point of this research. The need for this research arises because increased reporting volume does not, in itself, establish a correspondence between corporate claims and independently observable environmental performance. A comparative, evidence-triangulated approach is therefore required to distinguish disclosure intensity from performance credibility.

The scale of this problem is illustrated by official government data. According to the National Waste Management Information System, national waste generation reached 56.63 million metric tons in 2023, yet only 39.01%, or 22.09 million metric tons, was properly managed, while the remainder ended up at final disposal sites that do not meet modern waste management standards (Hidup, 2025). Of the total waste generated, approximately 10.8 million metric tons, or nearly 20%, consisted of plastic waste, while the national plastic recycling rate reached only 22% (Hidup, 2025). This pressure is amplified by the growth of the industry itself: FMCG product sales in Indonesia increased by 34% in 2024, with projected growth of 19% in 2025 (Shalmont et al., 2025). Consequently, packaging waste, including plastic waste, is likely to increase alongside sales (Shalmont et al., 2025). Comparative data from the Break Free From Plastic Brand Audit, Break Free From Plastic (2023) and the National Plastic Action Partnership Indonesia (2020) consistently identify single-use packaging from the FMCG sector as a major contributor to plastic waste found in the environment. Meanwhile, POJK No. 51/2017 and SEOJK No. 16/2021 prescribe sustainability disclosure requirements without mandating an audit or independent verification of the quantitative claims reported (Ramanda et al., 2024; Surat Edaran Otoritas Jasa Keuangan Nomor 16/SEOJK.04/2021 Tentang Bentuk Dan Isi Laporan Keberlanjutan, 2021). This regulatory context leaves room for companies to determine their own metrics, baselines, and methods for presenting environmental data.

Research on the gap between environmental, social, and governance (ESG) claims and actual performance in Indonesia has thus far focused primarily on the financial services and mining sectors. Much of this research consists of partial empirical analyses employing different proxies for disclosure, thereby failing to provide a comprehensive picture of the patterns and determinants of greenwashing in Indonesia (Aulia, 2025). Studies in the banking sector indicate that net-zero commitments are not always accompanied by consistent allocations of financing to projects with lower environmental risks. In the mining sector, research on 63 mining companies listed on the Indonesia Stock Exchange found that 12 applied ESG principles inconsistently during the 2019–2022 period, despite the introduction of reporting obligations in 2017. In the consumer sector, qualitative document analysis has begun to be applied to the evaluation of corporate environmental claims, including claims concerning single-use plastic reduction by Indonesian retail companies. However, such studies remain limited to a single type of company and have yet to compare firms with different corporate profiles (Aptasari et al., 2024). Cross-country comparative studies have also been conducted, but they generally employ quantitative approaches based on ESG scores and have not examined how corporate profiles—multinational versus local—influence the patterns of the gap between sustainability claims and environmental performance. The FMCG sector, which has close relationships with consumers and depends heavily on brand legitimacy, has not been extensively examined through comparative research designs that distinguish between these corporate orientations. The specific contribution of this study is to compare two FMCG companies using a common three-layer analytical framework that distinguishes (1) consistency among sustainability claims, stated targets, and reported performance; (2) alignment with independent benchmarks; and (3) disclosure credibility across three indicators: plastic packaging, Scope 1 and Scope 2 greenhouse gas emissions, and waste management.

Building on this research gap, the study addresses four research questions. First, what forms do the gaps between sustainability claims and actual environmental performance take at PT Unilever Indonesia Tbk and PT Mayora Indah Tbk across three key indicators—plastic packaging, Scope 1 and Scope 2 greenhouse gas emissions, and waste management—during the

2023–2025 period? Second, to what extent are the sustainability claims of the two companies consistent with independent benchmarks, including PROPER ratings, Break Free From Plastic Brand Audit results, and National Plastics Action Partnership targets? Third, how does the credibility of the two companies' disclosures—as assessed through the presence of third-party assurance, patterns of data restatement, and selective disclosure practices—influence the interpretation of the identified gaps? Fourth, do the identified gaps reflect different typologies of greenwashing that are consistent with the distinct institutional pressures faced by multinational corporations and export-oriented local companies?

This study aims to identify the forms of gaps between sustainability claims and environmental performance at PT Unilever Indonesia Tbk and PT Mayora Indah Tbk and to interpret how the observed patterns may relate to different institutional-pressure contexts. Using a most-different-case comparative strategy, the study does not statistically test causal relationships. Instead, it examines how two firms operating in the same industry but possessing different corporate profiles exhibit convergent or divergent patterns of sustainability disclosure and environmental performance.

This study draws on Legitimacy Theory. Suchman (1995) defines legitimacy as a generalized perception that an organization's actions are desirable and appropriate within a socially constructed system of norms and values. Firms use disclosure to gain, maintain, or repair that perception. Deegan (2002) explains that social and environmental disclosure often serves this purpose, especially when public scrutiny increases. Disclosure can therefore reflect real change, or it can manage impressions.

The distinction between symbolic and substantive action separates these two possibilities. Symbolic action changes how a firm communicates its environmental effort. Substantive action changes how the firm operates. Marquis et al. (2016) show that greenwashing responds to external scrutiny and institutional norms, which means that the gap between communication and performance is not random. Lyon and Maxwell (2011) define greenwash as the selective disclosure of positive environmental information. Lyon and Montgomery (2015) treat it as a communication problem with several forms, including claims without proof, vague claims, and claims that hide trade-offs. This study uses these ideas to classify gaps by direction. An exposure gap arises when the narrative exceeds the data that support it. A silence gap arises when performance exceeds what the firm communicates and verifies.

Institutional pressure may explain why gaps take different forms. Regulators, investors, civil society groups, and export markets each push firms toward different disclosure behavior. Evidence from emerging markets indicates that investors respond to ESG disclosure (Itan et al., 2025), which gives firms an incentive to emphasize it. Governance and verification mechanisms can limit selective disclosure (Tian & Niu, 2024). In Indonesia, POJK 51/2017 and SEOJK 16/2021 require a disclosure format but do not require external assurance. Firms therefore decide for themselves how far to verify their claims. A multinational subsidiary operates under group-level reporting standards and external assurance. A locally headquartered exporter faces export-market regulation but may lack comparable verification routines. These differences suggest that the two firms face different pressures, and that those pressures may shape different gap patterns.

Applied to the three indicators, the framework yields concrete questions. For plastic packaging, the study asks whether reported collection and reduction figures align with independent brand audit findings. For emissions, it asks whether reported reductions reflect operational change or certificate-based accounting, and whether an independent party verifies them. For waste management, it asks whether regulatory ratings support the company's claims. A firm shows dominant symbolic action when its narrative outruns independent evidence on these questions. It shows substantive action when operational evidence is strong, even if verification is weak. Comparing a multinational and a local exporter lets the study check whether gaps appear under different pressures.

The study treats these concepts as analytical lenses, not as hypotheses to test. The three-layer gap analysis described in the Method section applies them to each indicator.

This article has four sections. The Introduction presents the background, the research questions, and the theoretical lens. The Method section explains the Comparative Document Analysis and the three-layer triangulation framework. The Results and Discussion section presents the findings for plastic packaging, greenhouse gas emissions, and waste management,

then synthesizes the two gap typologies and the structural conditions that allow them to persist. The Conclusion states the implications for regulators, investors, and companies.

METHOD

This study employed a qualitative interpretivist approach to understand the meaning and consistency of corporate environmental, social, and governance (ESG) narratives within the Indonesian institutional context. The analytical strategy was Comparative Document Analysis (Bowen, 2009; Ji, 2024), which involved the systematic review of written documents to identify patterns, categories, and themes and the comparative examination of two corporate entities with different profiles. The comparative design was intended to identify variations in patterns rather than infer population-level causality. With only two cases, the study supported analytical comparison and theory-informed interpretation; any broader inferences were limited to the mechanisms and evidence observed in these cases.

PT Unilever Indonesia Tbk and PT Mayora Indah Tbk were selected as the two cases using a most-different-case selection strategy. The rationale for this selection was to maximize differences in one key variable—corporate profile—while maintaining comparability in other respects, including industry sector and reporting obligations. PT Unilever Indonesia represented a multinational corporation operating under global ESG standards through its affiliation with Unilever PLC, whereas PT Mayora Indah represented a locally headquartered company with an export orientation, exporting to more than 100 countries (PT Mayora Indah Tbk, 2026), including markets in Asia and other regions. If similar ESG gap patterns were identified in these two substantially different cases, such patterns could indicate structural characteristics rather than features specific to a single corporate profile. Both companies met three selection criteria: they were listed on the Indonesia Stock Exchange (IDX), published separate sustainability reports using Global Reporting Initiative (GRI) standards, and were included in the environmental performance assessment program known as PROPER, administered by the Ministry of Environment and Forestry. The two firms were selected because both operated in Indonesia's FMCG sector and faced public sustainability-reporting expectations, while differing substantially in multinational affiliation, exposure to global reporting requirements, and export orientation. This combination enabled a structured comparison within the same broad industry without implying statistical representativeness.

Table 1
Data sources and their function in the analysis

Data Type	Source	Description
Sustainability Reports	Company websites, IDX	UNVR and PT Mayora Indah, 2023-2025 period
Annual Reports	IDX, company websites	ESG sections and operational data
PROPER Ratings	Ministry of Environment Decree	Independent environmental performance data
Brand/Waste Audit	Break Free From Plastic	Triangulation of plastic waste exposure
Sectoral Targets	NPAP Indonesia	Benchmark of realization vs. national targets
Regulations	OJK	POJK 51/2017, SEOJK 16/2021
Academic Literature	Scopus, Google Scholar	Theoretical framework and comparative studies

The analysis was conducted using a three-layer gap analysis framework. The first layer compared each company's internal claims with its own reported targets and achievements. The second layer compared these claims with independent benchmarks, including PROPER ratings, Break Free From Plastic Brand Audit results, and data on changes to previously announced targets. The third layer assessed disclosure credibility by examining the presence of third-party assurance, patterns of data restatement across reporting periods, and selective disclosure practices. The coding framework distinguished five conditions: (1) legitimate long-term ambition, when a future-oriented target was transparently defined and bounded by a specific timeframe; (2) incomplete implementation, when progress remained below target without evidence of

misleading representation; (3) disclosure inconsistency, when claims and reported performance were not fully aligned; (4) symbolic action, when corporate communication substantially exceeded documented implementation; and (5) greenwashing, only when the available evidence indicated a materially misleading environmental representation. Classification required convergence across more than one layer of evidence wherever possible.

These three analytical layers were applied consistently across three indicators—plastic packaging, Scope 1 and Scope 2 greenhouse gas emissions, and waste management—for both companies. The findings at each layer were then interpreted using Legitimacy Theory, the distinction between symbolic and substantive action, and the greenwashing typologies discussed in the Introduction, including Deegan (2002), Lyon and Maxwell (2011), Lyon and Montgomery (2015), Pramasita et al. (2022) and Suchman (1995) to identify the specific form of the gap exhibited by each company. Evidence was weighted according to its source and function rather than treated as equivalent: regulatory or government assessments were used as formal external evidence, independent NGO audits as issue-specific external evidence, and company sustainability reports as self-reported disclosures. Contradictory evidence was retained and interpreted explicitly rather than averaged into a single score.

The analysis covered the period from 2023 to 2025, although the depth of data triangulation varied across years. Independent verification through PROPER ratings was available for the 2021–2023 period, as documented in Decrees SK.1299/MENLHK/SETJEN/KUM.1/12/2022 and SK.1353/MENLHK/SETJEN/KUM.1/12/2023 (Kementerian Lingkungan Hidup dan Kehutanan, 2022, 2023), and for the 2023–2024 period by Ministerial Decree No. 129 of 2025 (Menteri Lingkungan Hidup/Kepala Badan Pengendalian Lingkungan Hidup, 2025). For the 2025 period, the analysis relied on information published in the companies' most recent sustainability reports, which had not all undergone equivalent independent verification.

This uneven verification coverage constituted a substantive methodological limitation. Observations for 2023 could be triangulated more extensively with independent PROPER evidence, whereas those for 2024–2025 relied more heavily on company-reported disclosures. Accordingly, findings across the years were not treated as having equivalent levels of external verification, and interpretations for the later period were presented more cautiously.

RESULTS AND DISCUSSION

Results

General Overview of ESG Disclosures of Both Companies

Before proceeding to the indicator-level analysis, Table 2 presents a general overview of the disclosure profiles of the two companies across five comparative aspects.

Table 2
ESG Disclosure Profile of PT Unilever Indonesia and PT Mayora Indah

Aspect	PT Unilever Indonesia Tbk	PT Mayora Indah Tbk
Reporting Standards	GRI Standards 2021 (with reference), SDGs, UNGC	SEOJK 16/2021, GRI Standards 2021 (with reference)
Third-Party Verification	Yes, by TÜV Rheinland, AA1000 AP and AA1000 AS v3 Type 2 moderate level standards	None; only financial statements audited independently
Data Restatement	Yes, for economic and environmental data 2024, due to ice cream business divestiture and methodology changes	None disclosed in the report body; the GRI index lists item 2-4 without describing any restated data
PROPER Rating	for eight factories, as reported by the company; Decree No. 129/2025 lists two entities, both Blue (2023-2024)	Blue for all five listed entities, including Bekasi (2023-2024)
Quantitative Data Granularity	High, per business unit, per brand, per year	Low for plastic packaging; medium for emissions, water, and waste

Table 2 shows differences in the ESG disclosure profiles of the two companies. PT Unilever Indonesia provides highly granular data and obtains third-party verification, while reporting a Blue PROPER rating across eight factories, of which the 2023–2024 decree lists two. PT Mayora Indah does not obtain third-party verification for its sustainability report, provides less granular data on plastic packaging, and holds Blue PROPER ratings for all five of its entities listed in the 2023–2024 decree. These differences are examined further across the indicators of plastic packaging, carbon emissions, and waste management.

Results of the Analysis of the Plastic Packaging Indicator

For the plastic packaging indicator, PT Unilever Indonesia reports the ratio of post-consumer packaging collected to the packaging footprint generated. This ratio decreased from 207% in 2024 to 185% in 2025, while the absolute collection volume declined from 90,394 tons to 81,565 tons. During the same period, company reports a 20% reduction in virgin plastic use against a 2019 baseline, compared with a global target of 30% by 2026 (PT Unilever Indonesia Tbk, 2026). The Break Free From Plastic Global Brand Audit 2023 ranked Unilever third among the top global corporate plastic polluters, with 4,485 items recorded across 31 countries, including 700 sachets (Break Free From Plastic, 2023). The report notes that Unilever has remained in the top ten in every audit year since 2018 (Break Free From Plastic, 2023).

PT Mayora Indah's sustainability report does not provide quantitative metrics on plastic packaging at a level of granularity comparable to that of PT Unilever Indonesia (PT Mayora Indah Tbk, 2026). Consequently, PT Mayora Indah's internal claims and reported achievements concerning plastic packaging cannot be quantitatively compared with those of PT Unilever Indonesia at the same level of detail. The Break Free From Plastic Global Brand Audit 2023 does not report brand-level data for PT Mayora Indah, so the independent plastic evidence for this company remains limited (Break Free From Plastic, 2023).

Results of the Analysis of the Carbon Emissions Indicator

PT Unilever Indonesia reports emissions reductions in its sustainability report. Its Scope 2 emissions are reported as zero under the market-based accounting method, with I-REC certificates used to support the reported result. This figure reflects the accounting treatment of electricity-related emissions rather than necessarily indicating the physical elimination of emissions from energy consumption. The 2025 data for the ice cream business unit following its divestiture cover January through November, meaning that the consolidation scope for that year differs from those of previous years (PT Unilever Indonesia Tbk, 2026). PT Unilever Indonesia reports Blue PROPER ratings for all eight of its factories. Decree No. 129 of 2025 lists two of them, the Rungkut and Cikarang factories, and rates both Blue for 2023–2024 (Menteri Lingkungan Hidup/Kepala Badan Pengendalian Lingkungan Hidup, 2025).

PT Mayora Indah's reported Scope 1 and Scope 2 emissions decreased for three consecutive years, from 237,605 tons of CO_2e in 2023 to 203,434 tons of CO_2e in 2024 and 180,461 tons of CO_2e in 2025. The company also reports Renewable Energy Certificates obtained from PLN for its Cikupa facility (10,000 units, equivalent to 10,000 MWh), but it does not separate the certificate effect from the physical reduction. It consolidates its emissions inventory according to operational control, encompassing the parent company and its subsidiaries (PT Mayora Indah Tbk, 2026). However, PT Mayora Indah does not provide an independent assurance statement covering these emissions figures.

Results of the Analysis of the Waste Management Indicator

Decree No. 129 of 2025 of the Minister of Environment lists five entities of PT Mayora Indah Tbk in the Blue category for the 2023–2024 assessment period: Daan Mogot, Bekasi, Jatake 1 Candy Division, Jatake 2, and Jayanti (Menteri Lingkungan Hidup/Kepala Badan Pengendalian Lingkungan Hidup, 2025). None of them received a Green or Gold rating. A Blue rating indicates compliance with regulatory requirements, not performance beyond compliance. The same decree lists two PT Unilever Indonesia Tbk entities, the Rungkut and Cikarang factories, also in the Blue category. The company reports Blue ratings for eight factories (PT Unilever Indonesia Tbk, 2026), so the decree confirms two of the eight.

Regarding hazardous and toxic waste (B3), the volume of waste that PT Mayora Indah sent to third parties increased from 10,562 tons in 2023 to 11,517 tons in 2024 and 13,149 tons in 2025 (PT Mayora Indah Tbk, 2026). Thus, two main findings emerge from the waste management indicator: Blue PROPER ratings for all five listed Mayora entities, together with the increase and the increase in the volume of B3 waste sent to third parties during the 2023–2025 period.

Discussion

Discussion of the Plastic Packaging Indicator

The findings for the plastic packaging indicator reveal different forms of disclosure–performance gaps in the two companies. At PT Unilever Indonesia, a consistently high post-consumer packaging collection ratio, as presented in the company's headline figures, coincides with a decline in both the ratio and the absolute collection volume, a virgin plastic reduction of 20% against a 2019 baseline that remains below the 30% global target for 2026, and Brand Audit findings placing the company third among corporate plastic polluters. This discrepancy between the Zero Waste Zero Emission 2050 narrative and independent field findings indicates an *exposure gap*, in which sustainability claims are more ambitious than the operational evidence observed in the field. The collection ratio and Brand Audit results are treated as distinct constructs: the former measures a corporate collection intervention, whereas the latter captures branded waste observed in the environment. They are therefore triangulated as complementary indicators rather than treated as directly equivalent measures.

At PT Mayora Indah, the issue is different. The absence of quantitative metrics on plastic packaging prevents the company's internal claims from being evaluated with comparable precision, even though independent audits indicate that the company contributes to branded plastic waste. This situation is more accurately interpreted as a *silence gap*, or a *sin of no proof*, because limited disclosure hinders the verification of the company's actions. The difference between these two patterns also highlights the uneven implementation and communication of Extended Producer Responsibility (EPR) practices recommended for the industry, including packaging collection schemes implemented through Producer Responsibility Organizations (WWF Indonesia, 2022).

Discussion of the Carbon Emissions Indicator

At PT Unilever Indonesia, the reporting of Scope 2 emissions as zero must be interpreted in the context of the company's use of I-REC certificates under a market-based accounting approach. Accordingly, this zero figure should not be equated with the physical elimination of emissions associated with energy consumption. Additionally, the change in consolidation scope in 2025 following the divestiture of the ice cream business limits direct comparability between reporting periods. The consistent Blue PROPER ratings indicate compliance with applicable environmental requirements, but this achievement must be interpreted cautiously when assessed against the level of ambition expressed in the Zero Waste Zero Emission 2050 narrative.

PT Mayora Indah exhibits a different pattern, as its reported Scope 1 and Scope 2 emissions declined for three consecutive years, while the company also reports Renewable Energy Certificates for its Cikupa facility without separating their effect. Substantively, this trend suggests an improvement in reported emissions performance, although part of the Scope 2 component may reflect certificate-based accounting. However, the absence of independent assurance limits the extent to which external stakeholders can independently verify these figures. Thus, the gap at PT Mayora Indah is not primarily reflected in the direction of its reported performance, but rather in the company's ability to substantiate and communicate its achievements to external stakeholders through independently verified information.

Discussion of the Waste Management Indicator

The 2023–2024 PROPER decree places both companies in the same category. PT Mayora Indah holds Blue ratings for all five listed entities, and PT Unilever Indonesia holds Blue ratings for the two entities that the decree lists. Independent evidence therefore does not show that either company performs beyond compliance on waste management. The difference lies in facility coverage. PT Unilever Indonesia reports eight Blue factories, and the decree confirms two. This gap between the reported and the independently verified number of facilities is a finding in itself.

PT Mayora Indah reports no equivalent facility count that the study can compare with the decree.

The Blue rating does not capture every waste indicator. The increase in B3 waste sent to third parties from 2023 to 2025 shows that PT Mayora Indah's waste performance worsens on at least one measure, while its qualitative waste narrative does not reflect this trend. PROPER evidence does not separate the two companies. The comparison therefore rests on disclosure and verification, not on a difference in ratings.

Synthesis of the Two Typologies of Gaps

The findings from the Results section show that the gaps observed at PT Unilever Indonesia and PT Mayora Indah do not originate from the same underlying conditions. Both companies occupy different positions along the symbolic–substantive action continuum (Marquis et al., 2016; Tian & Niu, 2024), even though both exhibit gaps between their sustainability claims and public perceptions of their environmental performance.

PT Unilever Indonesia exhibits a pattern of dominant *symbolic action* alongside a substantive baseline that is already subject to verification. Its quantitative data—including PROPER ratings reported for eight factories, two of which the 2023–2024 decree confirms, reported Scope 1 and Scope 2 emissions, and post-consumer plastic collection ratios—are relatively verifiable and can be cross-checked against independent sources. However, its sustainability narrative, particularly the Zero Waste Zero Emission 2050 commitment, expresses an ambition that exceeds what these figures alone demonstrate. Thus, PT Unilever Indonesia's gap is not primarily a data-level gap, but rather a discrepancy between the scale of its sustainability narrative and the scale of the substantive achievements demonstrated by the available evidence.

PT Mayora Indah exhibits a contrasting pattern. The available data indicate partly tangible substantive action, reflected in a consistent decline in reported Scope 1 and Scope 2 emissions over three consecutive years (although part of the Scope 2 component relates to renewable energy certificates that the company does not separate out), as well as PROPER ratings for all five listed entities in 2023–2024. However, these reported achievements are not matched by equivalent disclosure and independent verification mechanisms that would enable the company to communicate them credibly to external stakeholders. Thus, PT Mayora Indah's gap is not primarily attributable to overclaiming, but rather to thin and unverified disclosure: substantive actions and reported improvements are not sufficiently supported by independent verification to establish external credibility.

Applying the coding framework described in the Method section, the evidence for PT Unilever Indonesia corresponds to condition (4), symbolic action, because its communication substantially exceeds the documented implementation. The evidence for PT Mayora Indah corresponds to condition (3), disclosure inconsistency, because its reported performance is not matched by equivalent verification. Neither case meets the threshold for condition (5), greenwashing, which requires evidence of a materially misleading representation.

The two patterns are consistent with, but do not establish, the institutional-pressure explanation developed in the theoretical framework. Because the study does not collect direct evidence from regulators, investors, managers, or export-market actors, institutional pressure is treated as a theory-informed interpretation of company profiles and documentary evidence rather than as a demonstrated causal determinant.

Structural Conditions: Why Does This Gap Persist?

The findings from the Results section suggest that the ESG gaps at PT Unilever Indonesia and PT Mayora Indah are not coincidental, but may instead reflect three interconnected and mutually reinforcing structural conditions.

The first condition is the limited requirement for comprehensive independent verification. POJK 51/2017 and SEOJK 16/2021 establish requirements for sustainability reporting and disclosure, but do not generally mandate accredited external ESG assurance for all issuers. Research examining the legal scope of Indonesian sustainability disclosure requirements in relation to greenwashing suggests that the alignment of corporate disclosures with GRI Standards has not been systematically measured and made binding through comprehensive regulatory mechanisms (Farkhan, 2024). Weak enforcement mechanisms further increase the possibility that symbolic action may persist without adequate correction, as legal enforcement against

greenwashing practices in Indonesia continues to face structural limitations (Zentoni et al., 2025). Consequently, PT Unilever Indonesia obtains external assurance through an initiative associated with its global corporate affiliation rather than solely in response to domestic regulatory requirements, whereas PT Mayora Indah has not obtained external assurance for its sustainability report. The absence of a general mandatory assurance requirement therefore leaves report credibility substantially dependent on individual companies' voluntary decisions.

The second condition is information asymmetry between companies and stakeholders. Consumers and some domestic investors may lack the technical expertise needed to distinguish mechanically recycled plastic from plastic converted into fuel through refuse-derived fuel (RDF) processes, or to question why two emissions targets with different baselines appear in the same report. This condition aligns with the argument that the ESG implementation gap in developing markets often concerns not simply the presence or absence of reporting structures, but also discrepancies between how issues are framed rhetorically and how they are embedded in operational practices and data precision (Ughakpoteni & Meidell, 2026). This asymmetry helps explain why PT Unilever Indonesia's symbolic action may persist with limited public contestation and why PT Mayora Indah's substantive action does not automatically translate into public trust (Itan et al., 2025).

The third condition concerns differences in institutional pressures that produce two gaps operating in opposite directions rather than a single, uniform pattern. PT Unilever Indonesia faces pressures associated with global standards and the domestic institutional context, resulting in more detailed disclosures and third-party verification. However, this very level of detail also makes the gap between narrative ambition and demonstrated performance more visible. The more comprehensive the disclosed data, the easier it becomes to identify discrepancies between claims and achievements. Thus, dual institutional pressures on multinational corporations do not necessarily produce greater consistency between claims and performance; they may instead increase the visibility of symbolic action. PT Mayora Indah faces a different configuration of pressures: relatively limited domestic regulatory requirements for external assurance, combined with export-market pressures that vary in their demands for independent verification. This configuration may weaken the company's structural incentives to develop a disclosure infrastructure equivalent to that of PT Unilever Indonesia.

These three conditions reinforce one another. Limited requirements for independent verification create room for symbolic action to persist without adequate correction. Information asymmetry prevents stakeholders from effectively addressing this problem from outside the company. Differences in institutional pressures influence how each company responds to these conditions: PT Unilever Indonesia may amplify sustainability narratives beyond what its verified data demonstrate, whereas PT Mayora Indah may leave substantive achievements insufficiently communicated and independently substantiated. Together, these conditions help explain how two contrasting typologies of disclosure–performance gaps can persist simultaneously within the same sector and regulatory period.

CONCLUSION

The comparative document analysis identifies different patterns of disclosure–performance gaps across the two cases. For PT Unilever Indonesia, the evidence indicates tension between ambitious sustainability narratives and mixed operational indicators. However, the study does not treat an unfulfilled long-term target alone as proof of greenwashing. For PT Mayora Indah, declining reported Scope 1 and Scope 2 emissions and Blue PROPER ratings for all five listed entities indicate regulatory compliance and selected substantive improvements, while limited assurance and disclosure constrain the scope of claims that can be made at the company level. These interpretations are bounded by the available documentary evidence and the unequal distribution of external verification across the 2023–2025 period.

The study contributes a three-layer analytical approach that distinguishes internal claim–performance consistency, alignment with independent benchmarks, and disclosure credibility. The findings suggest that institutional context may help explain heterogeneous ESG disclosure patterns, but causal attribution requires direct evidence from institutional actors. Future research should extend the framework to larger samples of cases, apply a year-by-year evidence matrix, incorporate interviews or other primary data, and test whether the proposed symbolic–

substantive typology remains robust across industries and regulatory settings.

The most-different-case design used in this study deliberately compares two contrasting corporate profiles—a multinational corporation exposed to global institutional pressures and a domestic company facing export-market pressures—to examine whether greenwashing patterns are universal. The results show that symbolic and substantive action are not fixed attributes inherent to particular types of companies. Rather, they may emerge from the institutional pressure structures that companies face. Greater institutional pressure on PT Unilever Indonesia did not necessarily produce greater consistency between its sustainability claims and demonstrated performance; instead, it coincided with a more elaborate narrative without a proportionate improvement in the substantive evidence examined. Similarly, weaker pressure on PT Mayora Indah does not necessarily indicate poorer environmental performance, but it may weaken the incentives to develop credible disclosure and verification mechanisms. These findings suggest that greenwashing theory should account for institutional pressure profiles rather than focusing solely on industry type or company size.

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AUTHOR CONTRIBUTION STATEMENT

Henny Utami Putri was solely responsible for the conceptualization, research design, data collection, document analysis, interpretation of findings, manuscript preparation, critical revision, and final approval of the manuscript. The author has read and approved the final version of the manuscript.

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