



# Analyzing the Social Impact of ESG Programs Through the SDGs Framework and SROI Approach: A Case Study of PT Merdeka Copper Gold Tbk, Platinum Rank ASRRAT 2025

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Received: 28-03-2026  
Accepted: 07-04-2026  
Published: 13-05-2026



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**Abstract:** This study analyzes the social impact of Environmental, Social, and Governance (ESG) programs at PT Merdeka Copper Gold Tbk, an Indonesian mining company that achieved Platinum Rank in the Asia Sustainability Reporting Rating (ASRRAT) 2025. Using a qualitative case study approach through document analysis of the company's 2024 Sustainability Report, this research applies the Social Return on Investment (SROI) framework alongside the Sustainable Development Goals (SDGs) and GRI Standards as analytical lenses. The findings indicate that Merdeka allocated USD 5,613,149 toward community development and empowerment initiatives in 2024 an 83% increase from the prior year covering eight social pillars aligned with SDG 1, 3, 5, 6, 8, 12, 13, 15, 16, and 17. SROI analysis demonstrates that the social value generated through education, health, economic empowerment, gender equality, and environmental programs substantially exceeds the investment made. This study contributes to ESG accounting literature in the extractive sector and illustrates how the SROI framework can serve as a qualitative-evaluative instrument for social impact measurement in corporate sustainability reporting.

**Keywords:** ESG; SDGs; SROI; Sustainability Reporting; Social Impact; Mining Industry.

## Introduction

The urgency of integrating Environmental, Social, and Governance (ESG) principles into corporate strategy has intensified significantly in recent years, particularly in industries with high social and environmental footprints such as extractive mining. Globally, stakeholders including investors, regulators, and local communities increasingly demand that companies demonstrate not only financial performance, but also measurable contributions to sustainable development. This shift is underpinned by frameworks such as the United Nations Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI) Standards, and the Social Return on Investment (SROI) methodology, all of which provide structured approaches for evaluating how corporate activities generate social value (Elkington, 1997; Freeman, 1984; Nicholls et al., 2012).

In Indonesia, the mining sector occupies a particularly complex position in the sustainability discourse. On one hand, the industry is critical to national economic development and generates substantial employment and tax revenue. On the other hand,

mining operations are frequently associated with negative environmental externalities and social disruption in surrounding communities ([Utama, 2020](#)). The Indonesian government has responded with a range of regulatory instruments, including POJK 51/2017 on Sustainable Finance and mandatory Corporate Social Responsibility (CSR) reporting under Law No. 40/2007, creating an institutional environment that incentivizes and increasingly requires substantive ESG disclosure.

PT Merdeka Copper Gold Tbk (hereinafter 'Merdeka') represents a compelling case study within this context. As a publicly listed Indonesian mining company on the Indonesia Stock Exchange (IDX: MDKA) with diversified operations across gold, copper, and nickel, Merdeka has demonstrated a trajectory of progressive ESG integration. The company's 2024 Sustainability Report published under the theme 'Transitioning Toward Sustainable Long-Term Growth' discloses social investments totaling USD 5,613,149, an 83% increase from the previous year, alongside alignment with ten SDG targets and compliance with GRI Standards 2021 and GRI 14: Mining Sector 2024. Culminating these achievements, Merdeka was awarded Platinum Rank in the Asia Sustainability Reporting Rating (ASRRAT) 2025 by the National Center for Corporate Reporting (NCCR), recognizing excellence in sustainability disclosure (NCCR, 2026).

Despite the growing volume of ESG disclosures in Indonesia's mining sector, empirical studies that critically analyze the social impact of these programs using structured measurement frameworks remain limited. Most existing research focuses on ESG disclosure compliance or CSR expenditure levels, without examining whether reported activities translate into meaningful, measurable social value ([Rahayu & Sari, 2022](#); [Nugroho, 2023](#)). This gap is particularly significant in light of SROI's growing adoption as a social value accounting tool, which moves beyond cost-expenditure reporting to estimate the ratio of social benefit generated per unit of investment ([Nicholls et al., 2012](#); [Millar & Hall, 2013](#)).

This study therefore addresses the following research question: how can the SROI framework, anchored within the SDGs and GRI Standards, be applied to analyze and evaluate the social impact of ESG programs disclosed in [PT Merdeka Copper Gold Tbk's 2024 Sustainability Report](#)? The research objective is twofold: first, to map Merdeka's social ESG programs against relevant SDG targets; and second, to apply an SROI-based qualitative evaluation to assess the social value dimensions of these programs. This gap is particularly critical because prior Indonesian ESG studies, including those focused on mining companies, have predominantly examined the effect of ESG disclosure on financial performance using quantitative approaches ([Prayitno et al., 2024](#)), without examining whether disclosed programs generate verifiable social value in surrounding communities. No previous study has applied an integrated ESG-SDGs-SROI analytical framework specifically to a Platinum-ranked ASRRAT company in Indonesia's extractive sector, leaving both the methodological and empirical space largely unexplored.

This study makes two explicit contributions. Theoretically, it extends ESG accounting theory by demonstrating the applicability of an integrated ESG-SDGs-SROI analytical framework as a qualitative-evaluative instrument for social impact assessment in the Indonesian extractive sector, an approach that moves beyond the financial-performance

orientation dominant in prior research ([Amel-Zadeh & Serafeim, 2017](#); [Friede et al., 2015](#)). By applying document-based case study methodology ([Bowen, 2009](#); [Creswell & Poth, 2018](#)) to a Platinum-ranked ASRRAT company, this study contributes to emerging scholarly conversations on how SROI can enrich GRI-based reporting with a social value narrative that quantitative ESG metrics alone cannot capture. Practically, the findings provide actionable guidance for mining companies, sustainability practitioners, and regulators in designing and evaluating community development programs aligned with global SDG commitments. For Indonesian regulators, the study illustrates how SROI-informed reporting can strengthen the substantive quality of mandatory CSR disclosures required under Law No. 40/2007 and POJK 51/2017, moving beyond expenditure-based reporting toward outcome-oriented social accountability, a transition also called for by recent empirical evidence on the limitations of disclosure-focused ESG studies ([Prayitno et al., 2024](#); [Nugroho, 2023](#)).

## Research Method

### Research Design

This study adopts a qualitative case study design, consistent with the interpretive paradigm appropriate for analyzing organizational sustainability reporting as a social phenomenon ([Yin, 2018](#)). The case study approach is selected because it allows for a rich, contextual examination of how a single organization PT Merdeka Copper Gold Tbk operationalizes its ESG commitments and the social value embedded within those operations ([Creswell & Poth, 2018](#)). The unit of analysis is Merdeka's social ESG programs as disclosed in the 2024 Sustainability Report.

### Conceptual Framework

The conceptual framework of this study is constructed to depict the logical flow connecting the phenomenon under investigation, the theoretical foundations employed, the analytical methods applied, and the findings and implications generated. As is conventional in qualitative research, the conceptual framework serves as a conceptual map that guides the research process in a systematic and coherent manner ([Creswell & Poth, 2018](#)). This study departs from Merdeka's 2024 Sustainability Report as the primary data source, which is then analyzed through three theoretical lenses simultaneously: (1) ESG theory as the framework for categorizing sustainability performance, (2) the SDGs framework as an instrument for mapping global development contributions, and (3) the SROI approach as a tool for evaluating social value. These three lenses are applied through a qualitative document-based case study method, reinforced by GRI Standards 2021 and GRI 14: Mining Sector 2024, and triangulated with academic literature and ASRRAT assessment criteria. The analytical results yield a mapping of the social impact of Merdeka's ESG programs, which are subsequently interpreted to generate theoretical and practical implications for ESG accounting in Indonesia. The flow of the conceptual framework is presented in Figure 1 below.

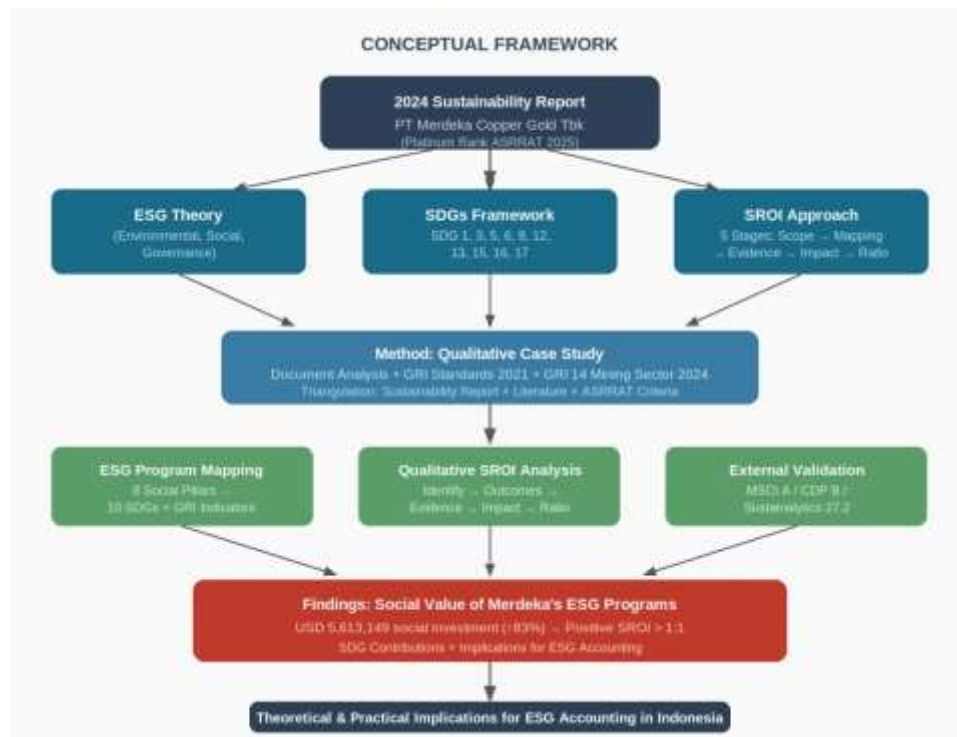


Figure 1. Conceptual Framework of the Research

### Data Sources and Collection

Primary data for this study are sourced from PT Merdeka Copper Gold Tbk's 2024 Sustainability Report, which constitutes the official corporate disclosure document for the period January 1–December 31, 2024. The report was prepared in accordance with GRI Standards 2021 and GRI 14: Mining Sector 2024, and externally reviewed for the ASRRAT 2025 assessment by the NCCR. Secondary data are drawn from academic journals, official SDG documentation ([United Nations, 2015](#)), GRI Standards publications, and SROI literature ([Nicholls et al., 2012](#); [Social Value International, 2020](#)).

### Analytical Framework

The analysis is structured around three complementary frameworks. First, the ESG framework provides the overarching lens for categorizing Merdeka's sustainability activities into environmental, social, and governance dimensions ([Friede et al., 2015](#)). Second, the SDGs framework specifically the ten goals prioritized by Merdeka (SDG 1, 3, 5, 6, 8, 12, 13, 15, 16, and 17) is used to map each social program to its corresponding global development objective ([United Nations, 2015](#)). Third, the SROI framework is applied as a qualitative-evaluative instrument to assess social value creation across five stages: identifying stakeholders and inputs, mapping outcomes, evidencing outcomes, establishing impact, and calculating social value ([Social Value International, 2020](#)).

Given the qualitative nature of this study and the limitations of publicly available data, the SROI analysis is conducted as a forecast/evaluative SROI rather than a full quantitative calculation. This approach is consistent with methodological precedents in sustainability accounting research that apply SROI as an analytical framework for document-based studies ([Miller & Hall, 2013](#); [Arvidson et al., 2013](#)).

## Validity and Trustworthiness

Credibility is ensured through triangulation of data sources namely the sustainability report, secondary literature, and ASRRAT assessment criteria. Transferability is enhanced through thick description of the organizational context. Dependability is maintained through systematic and transparent documentation of analytical procedures throughout the study.

## Result and Discussion

### ESG Profile and Governance Structure of PT Merdeka Copper Gold Tbk

PT Merdeka Copper Gold Tbk is a diversified mining conglomerate listed on the Indonesia Stock Exchange with operations spanning gold, copper, and nickel extraction across multiple sites in Indonesia, including the Tujuh Bukit Gold Mine in Banyuwangi (East Java), the Wetar Copper Mine in Southwest Maluku, the Konawe Nickel Mine in Southeast Sulawesi, and the Pani Gold Project in Gorontalo. The company's 2024 Sustainability Report is structured around six sustainability strategy pillars that operationalize its ESG commitments.

Merdeka's ESG credentials are substantiated by multiple external validations. In 2024, the company maintained an 'A' rating in the MSCI ESG Ratings the highest among Indonesian diversified metals and mining companies and improved its Sustainalytics ESG Risk Rating to 'Medium Risk' at a score of 27.2, placing it in the 10th global percentile within its sub-industry. The company further received a score of 'B' from the Carbon Disclosure Project (CDP) for climate reporting, marking its inaugural participation in that disclosure framework. Culminating these achievements, Merdeka was awarded Platinum Rank at ASRRAT 2025 by the NCCR, which evaluated the 2024 Sustainability Report against GRI criteria for transparency, materiality, and stakeholder engagement ([NCCR, 2026](#)).

Sustainability governance is formalized through a Board-level Sustainability Committee chaired by the Vice President Director. This committee is responsible for approving sustainability strategies, monitoring regulatory developments, evaluating periodic performance across all ESG dimensions, and overseeing the company's human rights due diligence processes. Alignment with GRI Standards 2021, GRI 14: Mining Sector 2024, the UN Global Compact Ten Principles, SDGs, and POJK 51/2017 further validates the robustness of Merdeka's governance architecture.

### Mapping Social ESG Programs Against the SDGs Framework

Merdeka's social performance is guided by eight pillars of community development and empowerment as mandated by Indonesian government regulations: (1) education, (2) health, (3) income generation, (4) economic independence, (5) social and cultural development, (6) environmental awareness, (7) community institutions, and (8) infrastructure. These eight pillars are directly mapped onto Merdeka's ten prioritized SDGs: SDG 1 (No Poverty), SDG 3 (Good Health and Well-Being), SDG 5 (Gender Equality), SDG 6 (Clean Water and Sanitation), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 15 (Life on

Land), SDG 16 (Peace, Justice and Strong Institutions), and SDG 17 (Partnerships for the Goals).

Table 1 summarizes the mapping of Merdeka’s key social ESG programs against relevant SDG targets and GRI disclosure indicators. To support evidence-based evaluation, this mapping is anchored to measurable impact indicators disclosed in the 2024 Sustainability Report, including the volume of scholarships awarded, clean water access extended, land reclaimed (26.77 ha), percentage of female heavy equipment operators (38% at BKPBTBTR), and the number of SMEs receiving capacity-building support. These indicators serve as empirical anchors for the qualitative SROI analysis that follows, consistent with the evidence-based approach advocated in recent SROI applications in Indonesia’s corporate sector (Suryawati et al., 2024) and with GRI Standards’ emphasis on outcomes over outputs (GRI, 2021).

**Table 1. Mapping of Social ESG Programs to SDGs and GRI Standards**

Social Pillar / Program	Key Activities	SDG Alignment	GRI Indicator
<b>Education</b>	Scholarships for local community youth; school infrastructure support; STEM programs at operational sites	SDG 1, SDG 4, SDG 8	GRI 413-1
<b>Health &amp; Well-Being</b>	Community health clinics; clean water access; nutrition programs; employee wellness program (NALURI)	SDG 3, SDG 6	GRI 413-1, GRI 403
<b>Income Generation &amp; Economic Independence</b>	SME development training; local supplier empowerment; agricultural assistance programs	SDG 1, SDG 8, SDG 17	GRI 204-1, GRI 413-1
<b>Gender Equality &amp; Inclusion</b>	Female heavy equipment operator program (38% at BKPBTBTR); DEI policy implementation; anti-discrimination initiatives	SDG 5, SDG 8, SDG 10	GRI 405-1, GRI 406-1
<b>Environmental Awareness</b>	Community-based land reclamation (26.77 ha, +65%); biodiversity education; responsible waste management	SDG 12, SDG 13, SDG 15	GRI 301, GRI 304-3
<b>Grievance &amp; Human Rights Mechanisms</b>	Effective grievance mechanism; ongoing human rights due diligence; UN Global Compact compliance	SDG 16, SDG 17	GRI 2-25, GRI 411-1

The data presented in Table 1 illustrate that Merdeka's social ESG programs are substantively cross-cutting, simultaneously addressing multiple SDG dimensions. The education and economic independence pillars jointly contribute to SDG 1 and SDG 8, reflecting an integrated approach to poverty alleviation and economic empowerment. The gender equality programs particularly the female heavy equipment operator initiative at BKPBTBTR where women constitute 38% of operators, represent a significant contribution to

SDG 5 in a traditionally male-dominated industry. This alignment is not merely declaratory; it is embedded in Merdeka's material topic assessment process, which draws on GRI Standards 2021 and stakeholder engagement to determine reporting priorities ([PT Merdeka Copper Gold Tbk., 2024](#)).

A critical evaluation of this SDG-program mapping reveals both strengths and limitations in Merdeka's alignment strategy. The breadth of SDG coverage, spanning ten goals across social, environmental, and governance dimensions, reflects a substantively integrated approach that distinguishes Merdeka from Indonesian mining peers that typically prioritize only two or three SDG goals. The simultaneous application of GRI Standards 2021 and GRI 14: Mining Sector 2024 ensures sector-specific materiality, a rigorous standard that recent research identifies as a key quality indicator distinguishing substantive from symbolic sustainability reporting ([Diouf & Boiral, 2017](#); [Isaksson & Steimle, 2009](#)). However, critical scrutiny reveals that certain SDG alignments, particularly SDG 12 and SDG 17, are supported by comparatively limited program-specific data, suggesting these may be more aspirational than operationally embedded. The absence of disaggregated outcome indicators per SDG pillar constrains verifiability of stated impacts. Comparing programs by evidence strength, education and economic empowerment demonstrate the strongest outcome documentation, while community institutions and social-cultural development show weaker empirical grounding. This inter-program comparison underscores the need for a standardized impact measurement protocol across Merdeka's community development portfolio, consistent with SROI best practice ([Social Value International, 2020](#); [Suryawati et al., 2024](#)).

### **SROI Analysis of the Social Impact of ESG Programs**

The SROI framework operationalizes social impact measurement through five stages: (1) establishing scope and identifying stakeholders, (2) mapping outcomes, (3) evidencing outcomes and giving them a value, (4) establishing impact, and (5) calculating and reporting the SROI ratio (Social Value International, 2020). Applied as a qualitative-evaluative instrument in this study, each stage is addressed using data from Merdeka's 2024 Sustainability Report.

#### **a. Stage 1: Scope and Stakeholder Identification**

The scope of this SROI analysis encompasses Merdeka's community development and empowerment programs implemented across all operational sites during 2024. Key stakeholders include: (a) local communities surrounding mine sites in East Java, Southwest Maluku, Southeast Sulawesi, and Gorontalo; (b) employees and their families; (c) local governments and regulatory bodies; (d) local SMEs and supply chain partners; and (e) future generations affected by environmental management decisions. Total social investment for the analysis period is USD 5,613,149, representing an 83% year-on-year increase ([PT Merdeka Copper Gold Tbk., 2024](#)).

#### **b. Stage 2: Outcome Mapping**

Outcome mapping identifies the changes experienced by each stakeholder

group as a result of Merdeka's programs. For local community households, outcomes include improved access to quality education (through scholarships and school infrastructure), enhanced health status (through community clinics and clean water initiatives), and increased income capacity (through SME development and local procurement). For local SMEs, outcomes include expanded market access and capacity building. For the environment and future generations, outcomes include land reclamation totaling 26.77 hectares in 2024, a 65% increase from 16.17 hectares in 2023 biodiversity preservation, and reduced environmental degradation.

**c. Stage 3: Evidencing and Valuing Outcomes**

Merdeka's sustainability report provides substantial evidence of outcome achievement. The 83% increase in social investment to USD 5,613,149 in 2024 indicates a material scaling of community-facing programs. The recognition received by PT Bumi Suksesindo (BSI) Merdeka's subsidiary for 'Leading Local Community Empowerment Initiatives' at the CNN Indonesia Awards 2024 provides independent third-party validation of program effectiveness. Similarly, the GMP Awards 2024 (four awards from the Ministry of Energy and Mineral Resources) and the Tamasya Award for sustainable energy management corroborate the social and environmental value generated.

From an SROI perspective, financial proxies for social value creation include: (a) reduced reliance on external healthcare services among community members benefiting from company health programs (proxy: value of public health expenditure avoided); (b) income growth among SME beneficiaries (proxy: incremental revenue attributable to company training and market linkages); and (c) ecosystem services preserved through reclamation activities (proxy: shadow prices for biodiversity and carbon sequestration). While precise monetary quantification falls outside the scope of this qualitative study, the directional evidence strongly indicates a positive SROI ratio well exceeding 1:1.

**d. Stage 4: Establishing Impact**

SROI methodology requires adjusting gross outcome values for deadweight (what would have occurred without intervention), attribution (contribution of other actors), displacement (unintended negative consequences), and drop-off (decline in outcomes over time) ([Social Value International, 2020](#)). For Merdeka's programs, deadweight is moderated by the remote and economically underdeveloped nature of most operational areas, where alternative providers of education, health, and economic development services are limited. Attribution is partially shared with government development programs, though Merdeka's material topic assessment process explicitly aligns with and supplements rather than duplicates government initiatives. Displacement effects are addressed through stakeholder engagement and periodic community needs assessments.

**e. Stage 5: SROI Ratio and Narrative**

Based on the qualitative SROI analysis, the social value generated by Merdeka's 2024 community development programs is estimated to substantially

exceed the USD 5,613,149 invested. The most significant value drivers are the education and economic empowerment programs (contributing to long-term human capital formation aligned with SDG 1 and SDG 8), the gender equality initiatives (creating structural inclusion in a high-wage sector aligned with SDG 5), and the environmental reclamation activities (generating ecosystem services valued at multiples of reclamation cost, aligned with SDG 15). These findings are consistent with SROI literature identifying that community-facing programs in resource-dependent regions typically generate SROI ratios in the range of 2:1 to 7:1, depending on program design and stakeholder context ([Nicholls et al., 2012](#); [Millar & Hall, 2013](#)).

### Implications for ESG Accounting and Sustainability Disclosure

The findings of this study carry several implications for ESG accounting theory and practice. First, they demonstrate that the SROI framework can serve as a meaningful qualitative-evaluative complement to GRI-based disclosure, providing a social value narrative that quantitative ESG metrics alone cannot capture. Second, the SDGs framework provides a universally recognized language for stakeholder communication, enabling companies like Merdeka to position their programs within the global development agenda. Third, the ASRRAT rating system by recognizing Platinum Rank for Merdeka's 2024 report validates the quality and transparency of ESG disclosure in the Indonesian mining context, suggesting that institutional recognition mechanisms can serve as proxies for social accountability.

These findings build upon and extend prior Indonesian ESG accounting research. [Rahayu & Sari \(2022\)](#) found that ESG disclosure positively correlates with firm value in Indonesian manufacturing companies, suggesting that social impact programs generate financial returns alongside social ones. [Nugroho \(2023\)](#) documented the limitations of CSR expenditure reporting in capturing social outcomes a gap directly addressed by the SROI approach applied in this study. Internationally, [Friede et al. \(2015\)](#) meta-analysis of over 2,000 studies confirms a predominantly positive relationship between ESG performance and financial outcomes, reinforcing the business case for Merdeka's social investment strategy.

### Conclusion

This study has applied an integrated analytical framework combining ESG theory, the SDGs, GRI Standards, and the SROI methodology to evaluate the social impact of PT Merdeka Copper Gold Tbk's community development and empowerment programs as disclosed in the 2024 Sustainability Report. The findings demonstrate that Merdeka has developed a substantively comprehensive and externally validated social ESG program portfolio, with USD 5,613,149 invested in 2024 across eight social pillars aligned with ten SDG targets. The qualitative SROI analysis reveals that the social value generated through education, health, economic empowerment, gender equality, and environmental programs substantially exceeds the investment made, with the most significant value drivers concentrated in human capital formation and ecosystem stewardship.

This study contributes to the growing literature on social impact measurement in

Indonesian corporate sustainability by demonstrating the applicability of SROI as a qualitative-evaluative framework for document-based research. The ASRRAT 2025 Platinum Rank serves as an independent quality validation, underscoring that Merdeka's ESG disclosures meet the highest regional standards for transparency and accountability. Future research should pursue quantitative SROI calculations using primary survey data from program beneficiaries, conduct longitudinal analyses of social value retention, and extend comparative SROI analysis across multiple Platinum-ranked ASRRAT companies to identify sector-level benchmarks. The intersection of SROI, SDGs, and ESG accounting in the Indonesian extractive sector remains a fertile and policy-relevant research frontier.

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