

SUSTAINABILITY REPORTING ANALYSIS AT PT MINNA PADI INVESTAMA SEKURITAS TBK BASED ON THE PERSPECTIVE OF SCIENTIFIC LITERATURE AND SUSTAINABLE FINANCE REGULATIONS IN INDONESIA

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Volume: 7

Number: 4

Page: 1039 - 1047

Article History:

Received: 2026-05-25

Revised: 2026-06-24

Accepted: 2026-07-09

Abstract:

This study analyzes the 2024 Sustainability Report of PT Minna Padi Investama Sekuritas Tbk with reference to POJK No. 51/POJK.03/2017 and the Global Reporting Initiative (GRI Standards 2021). Using a qualitative descriptive literature review method, data were obtained through content analysis of company reports and literature related to Environmental, Social, and Governance (ESG) practices in the non-banking financial services sector. The results show that the report structure complies with OJK regulations, but the quality of disclosure is still limited. Economic aspects are reported transparently but are not yet linked to sustainability initiatives, social aspects focus on internal employees without community involvement, and environmental aspects only list energy consumption without performance indicators. The governance aspect shows a commitment through ISO 27001 certification, but does not yet have a sustainability committee or independent verification. Overall, Minna Padi's sustainability reporting maturity level is at the developing stage.

Keywords: Sustainability Report, ESG, POJK 51/2017, GRI Standards, Sustainable Finance, Minna Padi Investama Sekuritas.

INTRODUCTION

In an era of globalization and increasingly competitive business climate, companies are not only required to focus on achieving financial returns but are also expected to consider the social and environmental impacts of their operations. The concept of sustainability is becoming increasingly important in modern business practices, especially as public and investor awareness of corporate social responsibility increases. The Financial Services Authority (OJK), through Regulation POJK No. 51/POJK.03/2017, requires public companies (Tbk) to prepare Sustainability Reports as a form of transparency and accountability in environmental, social, and corporate governance (ESG).

In practice, investors consider ESG factors before investing. Companies committed to sustainability are considered more stable, have long-term prospects, and have sound risk management (Steven A. Schulz et al., 2016). Arifin (2021) emphasized that comprehensive ESG disclosure can increase investor confidence by reducing information uncertainty and aligning with ethical investment principles. In addition to strengthening investor confidence, sustainability reporting also has the potential to improve a company's financial performance through resource efficiency, reduced legal risk, and increased customer loyalty.

In Indonesia, the Indonesia Stock Exchange (IDX) is a key indicator for investors in assessing the economic stability and performance of public companies. Therefore, transparency and implementation of sustainability principles on the IDX are crucial factors in maintaining investor confidence, both domestic and international. However, the level of Sustainability Report disclosure in Indonesia remains relatively low. Based on IDX data from 2017–2020, the number of companies publishing stand-alone sustainability reports decreased from 9% in 2017 to 6% in 2020 (Ilham Bakti,



2024). Data from the Global Reporting Initiative (GRI) and the IDX as of April 23, 2019, also shows that of the 629 listed companies, only 110 published Sustainability Reports (Febriani, 2023).

Fachri's (2025) research found that in manufacturing companies listed on the Indonesia Stock Exchange (IDX), disclosure of economic and environmental performance had a positive effect on stock prices, while disclosure of social performance had a significant negative effect. This finding suggests that sustainability reporting practices in Indonesia still need to be strengthened in terms of quality and strategic understanding.

One public company that has begun implementing sustainability reporting is PT Minna Padi Investama Sekuritas Tbk. Founded in 1998 and listed on the IDX since 2009 with the stock code PADI, the company operates in the financial services sector as a securities broker, underwriter, and provider of consulting and investment management services. As a public company under the supervision of the Financial Services Authority (OJK) and the IDX, Minna Padi is obligated to implement sustainable finance principles in accordance with POJK No. 51/POJK.03/2017.

In its implementation, Minna Padi has provided a dedicated Sustainability Report page on its official website (<https://www.minnapadi.com/sustainability-report>) as a form of commitment to social, environmental, and governance (ESG) responsibility. However, based on initial observations, the level of disclosure remains limited. The report does not yet provide comprehensive quantitative metrics, does not clearly use international reporting standards such as the GRI, and does not yet feature independent verification. This condition indicates that Minna Padi is still in the early stages of implementing sustainability reporting and is in the process of improving the quality of its information disclosure.

This finding aligns with Nasokah's (2011) research, which stated that most public companies in Indonesia still implement sustainability reporting more due to regulatory demands than long-term strategic awareness. PT Minna Padi Investama Sekuritas Tbk serves as an interesting example, as it has attempted to compile a sustainability report on its official website. However, its level of disclosure remains limited and does not fully comply with global standards such as the Global Reporting Initiative (GRI). This situation indicates a gap between regulations and actual practices on the ground.

Therefore, based on this background, it can be identified that sustainability reporting in Indonesia still faces various challenges, both in terms of disclosure quality and the level of company awareness of the importance of long-term sustainability. Although OJK regulation, through POJK No. 51/POJK.03/2017, mandates the implementation of sustainable finance for public companies, its implementation in the non-banking financial services sector remains varied and not yet fully optimal.

PT Minna Padi Investama Sekuritas Tbk. PT Minna Padi Investama Sekuritas Tbk (stock code: PADI) is a publicly listed securities company in Indonesia, established in 1998. The company operates in the financial services sector, specifically in securities underwriting, brokerage, and investment management. Minna Padi operates under the supervision of the Financial Services Authority (OJK) and is listed on the Indonesia Stock Exchange (IDX), demonstrating its compliance with national capital market regulations. As a financial services issuer, Minna Padi is obligated to implement sustainable finance principles as stipulated in POJK 51/2017. Through its website, <https://www.minnapadi.com/sustainability-report>, the company demonstrates its initial commitment to sustainability reporting by providing information on its social responsibility and governance efforts.

The report serves as a form of transparency and accountability to stakeholders, particularly investors, the government, and the wider community. In the sustainability reports presented,



companies highlight their efforts in carrying out corporate social responsibility (CSR), improving corporate governance (Good Corporate Governance), and optimizing their role in supporting the national economy in a sustainable manner.

Sustainability Reporting. Sustainability reporting is a form of company communication to stakeholders regarding non-financial performance, encompassing economic, social, and environmental aspects (Elkington, 1997). According to the Global Reporting Initiative (GRI, 2021), sustainability reporting serves as a means to measure, understand, and communicate an organization's performance towards sustainable development goals. In Indonesia, the implementation of sustainability reporting has been increasingly emphasized since the issuance of POJK No. 51/POJK.03/2017, which requires financial services institutions, issuers, and public companies to implement sustainable finance principles and submit sustainability reports annually.

Mutia (2024) emphasized that this regulation is a significant milestone in increasing transparency in the Indonesian financial sector. However, the quality of disclosure still varies, and most companies focus solely on administrative compliance, rather than integrating sustainability into their business strategies. This is also confirmed by Hidayati (2023), who found that the majority of public companies in Indonesia still report sustainability descriptively and do not include quantitative indicators that allow for objective performance evaluation. Thus, the quality of a sustainability report is not only measured by its existence, but also by the depth of information and the measurability of the indicators presented.

Corporate Governance and Sustainability Reporting. The relationship between good corporate governance (GCG) and sustainability reporting has become a major topic in modern accounting and economic research. GCG mechanisms, such as board size, the proportion of independent commissioners, institutional ownership, and the presence of an audit committee, are believed to influence the extent to which companies disclose sustainability information.

Puspitasari and Yusuf (2024) found that board size and institutional ownership have a positive influence on the level of sustainability report disclosure. This is due to increased managerial oversight and pressure from institutional shareholders to increase corporate transparency. Meanwhile, Hambali et al. (2025) showed that the presence of an audit committee plays a significant role in encouraging more accurate and credible reporting, although the influence of independent commissioners is not always consistent. These studies support agency theory (Jensen & Meckling, 1976), which states that good corporate governance can reduce information asymmetry between management and shareholders by improving reporting quality, including sustainability reporting.

Quality of Sustainability Disclosure in Indonesia. Several recent studies have assessed that the implementation of sustainability reporting in Indonesia still faces challenges in terms of quality and measurability. Harahap and Meiden (2025) identified that most sustainability reports do not disclose all three main aspects (economic, social, and environmental) in a balanced manner. Meanwhile, Husada (2021) emphasized that the financial sector still tends to lag behind the energy and manufacturing sectors in terms of the depth of ESG reporting.

METHODS

This research uses a descriptive qualitative approach with a literature review method. This approach was chosen because the primary objective of the study was to analyze and compare theories, regulations, and previous research findings related to sustainability reporting and their application to financial services companies, specifically PT Minna Padi Investama Sekuritas Tbk, specifically in its 2024 report.



The data sources in this study consist of primary and secondary data, in the form of official documents available on the PT Minna Padi Investama Sekuritas Tbk company website, specifically the Sustainability Report section, which is accessed through <https://www.minnapadi.com/sustainability-report>. Secondary data includes scientific literature such as national and international journals, academic research reports, Financial Services Authority (OJK) regulations, and global reporting standards such as the Global Reporting Initiative (GRI Standards 2021).

RESULT AND DISCUSSION

Compliance with Regulations and Report Structure. The 2024 Sustainability Report of PT Minna Padi Investama Sekuritas Tbk has been prepared in accordance with the provisions of Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 concerning the implementation of sustainable finance. Structurally, this report contains the main elements stipulated by the OJK, including an explanation of the sustainability strategy, an overview of sustainability performance, a company profile, a statement from the board of directors, and a description of economic, social, and environmental aspects.

This demonstrates that Minna Padi understands its sustainability reporting obligations as a public company in the financial services sector. However, in terms of substance, the report still exhibits characteristics of compliance-driven reporting, meaning that the report is prepared more for regulatory compliance than for strategic awareness of the value of sustainability itself.

Although this report meets the minimum administrative requirements, the depth of information presented is limited. Much of the report is descriptive in nature without in-depth analysis or quantitative indicators that could measurably illustrate sustainability achievements. For example, performance indicators related to energy, waste, or social responsibility are still presented in the form of a general narrative without comparison to the previous year.

Thus, it can be concluded that this report is only at the initial stage of sustainability implementation, namely the administrative compliance stage. It has not yet reached the integrative stage, which emphasizes the direct link between business strategy and corporate sustainability.

Economic Aspect Analysis.

Ekonomi Economy

Keterangan Description	(dalam jutaan Rupiah) / (in million Rupiah) Tahun yang berakhir pada tanggal 31 Desember For the Year Ended on December 31		
	2024	2023	2022
Pendapatan Usaha Total Revenues	1.589	10.417	(10.234)
Beban Usaha Operating Expenses	16.309	34.868	37.602
Laba (Rugi) Usaha Operating Gain (Loss)	(14.720)	(24.451)	(47.836)
Penghasilan (Beban) Lain-Lain Others Income (Expenses)	519	(78)	625
Laba (Rugi) Sebelum Pajak Penghasilan Gain (Loss) Before Income Tax Expenses	(14.201)	(24.529)	(47.211)
Laba (Rugi) Neto Tahun Berjalan Net Gain (Loss) For The Year	(13.791)	(24.313)	(47.060)
Penghasilan (Rugi) Komprehensif Lain Other Comprehensive Income (Loss)	3.313	(2.688)	(2.121)
Total Laba (Rugi) Komprehensif Total Comprehensive Gain (Loss)	(10.478)	(27.001)	(49.181)

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Figure 1. Economic



From an economic perspective, this report presents the company's financial data for the period 2022 to 2024. In 2024, operating revenue was recorded at IDR 1,589 million, a significant decrease from IDR 10,417 million in 2023, and the company still recorded a net loss of IDR 13,791 million. No dividends have been distributed in the past three years as the company remains focused on financial recovery. The financial information presented demonstrates the company's basic transparency regarding economic performance, but there is minimal explanation regarding the link between financial performance and sustainability initiatives.

From a sustainability economic perspective, reporting on economic aspects should not only highlight revenue and profit but also indirect economic impacts, such as contributions to financial inclusion, empowering retail investors, and investing in technological innovations that support sustainability. Minna Padi does include efforts to develop digital platforms and improve capital market literacy as part of its sustainability strategy, but it does not include quantitative metrics such as increasing the number of new investors, sustainable transaction volume, or the value of investments that support ESG principles. This indicates that the company is still in the early stages of integrating sustainability into the corporate economics context.

Environmental Aspect Analysis.

Lingkungan Environment

Keterangan Description	Satuan Unit	(dalam jutaan Rupiah) / (in million Rupiah)		
		2024	2023	2022
Listrik dan Air Electricity and Water	kWh	112.934	174.314	112.960

Figure 2. Environment

The environmental aspect of this report is the most limited. The information presented only covers electricity consumption data of 112,934 kWh in 2024 and energy efficiency efforts in the office environment. No reports were found on carbon emissions (CO₂), paper usage, water management, or waste. However, global reporting standards such as the Global Reporting Initiative (GRI Standards 2021) require environmental indicators to include at least GRI 302 (Energy), GRI 303 (Water), and GRI 305 (Emissions). The absence of these indicators makes it impossible to assess Minna Padi's environmental reporting quantitatively.

Furthermore, the report does not mention any strategic environmental programs or policies, such as the use of environmentally friendly technology, a green office policy, or collaboration with third parties on waste management. Therefore, the environmental aspects of this report remain administrative in nature and do not demonstrate strong integration with the company's business strategy. In the context of the financial services sector, environmental reporting should also include a green investment policy or financing that takes environmental impacts into account, which is not reflected in this 2024 report.

Social Aspects Of Analysis

Sosial Social

Keterangan Description	Satuan Unit	2024	2023	2022
Jumlah Pegawai Total Employees	Orang Person	45	49	46
Kecelakaan Kerja Work accident	Kasus Case	Nihil	Nihil	Nihil



Figure 3. Social

The social aspect is a focus that receives considerable attention in Minna Padi's sustainability report, although its scope is still limited to internal employees. The company reports the total number of employees and their education level, and states that there were no workplace accidents throughout 2024. However, the report does not cover external social activities such as corporate social responsibility (CSR) programs, community empowerment, or public education activities related to sustainable investment.

In essence, as a securities company, Minna Padi's social role should be visible through activities to improve public financial literacy, training novice investors, and efforts to expand access to the capital markets. The report does include a vision to support financial inclusion, but it lacks quantitative data or a clear social impact assessment. Thus, the social aspect remains dominated by internal reporting, with no evidence of broader social engagement. This indicates that the company is only at the basic stage of implementing social responsibility, not yet reaching the community empowerment or impact-based reporting phase.

Sustainability Governance Analysis.

TATA KELOLA KEBERLANJUTAN Sustainability Governance

STRUKTUR ORGANISASI Organization Structure

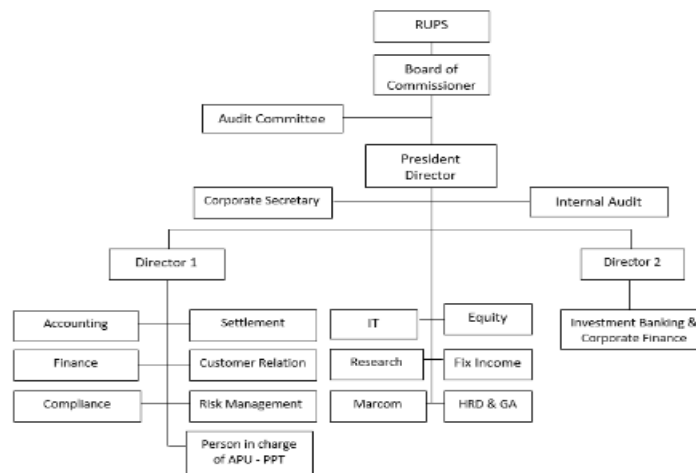


Figure 4. Sustainability Governance

Regarding sustainability governance, this report presents the organizational structure, job descriptions of the directors and commissioners, and training and regulatory outreach activities from the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). The existence of an internal audit unit and the implementation of ISO 27001 demonstrate a focus on data security and operational risk management. This is one of the company's key strengths in governance.

However, the evaluation mechanism for the effectiveness of sustainability governance has not been detailed. There is no information on the existence of a sustainability committee, the role of the board of commissioners in overseeing ESG implementation, or an independent reporting system. Furthermore, the report does not mention any external third-party verification of the accuracy and validity of sustainability information. Therefore, Minna Padi's sustainability governance can be categorized as still in the developing stage, where good corporate governance principles have been implemented but have not yet been fully integrated into the ESG framework.

Integration of Sustainability Strategy with the Company's Business. Minna Padi's primary focus in its 2024 sustainability report is digital transformation through the development of an online trading platform and increased capital market literacy. This demonstrates that sustainability is interpreted primarily in terms of economic efficiency and digital innovation. However, within the context of comprehensive sustainability (the triple bottom line), this strategy does not yet encompass the social and environmental dimensions in a balanced manner.

The company has demonstrated an initial commitment to sustainability by providing a Sustainability Report page on its official website. However, in substance, the reporting still focuses on internal activities and does not yet present a measurable long-term ESG-based strategy. In other words, Minna Padi's reporting is still transitional, moving from regulatory compliance to internalizing sustainability values within its business strategy.

Based on the analysis, it can be concluded that PT Minna Padi Investama Sekuritas Tbk's 2024 Sustainability Report demonstrates a commitment to implementing sustainable finance principles in accordance with POJK 51/2017. However, the quality of disclosure still needs improvement, particularly in terms of quantifying ESG performance, reporting based on GRI standards, and implementing independent verification. Environmental and social aspects remain less robust than economic and governance aspects. Therefore, Minna Padi can be categorized as a company in a transition phase toward more strategic and integrated sustainability reporting.

CONCLUSION

Based on the analysis of PT Minna Padi Investama Sekuritas Tbk's 2024 Sustainability Report, it can be concluded that the company has demonstrated progress in fulfilling its sustainability reporting obligations as stipulated in POJK No. 51/POJK.03/2017, although the quality of its disclosures still needs improvement. The report structure complies with regulatory standards and covers economic, social, environmental, and governance aspects. However, the depth of analysis and consistency in the application of sustainability indicators are not optimal.

In terms of economics, Minna Padi presents transparent financial information, including revenue, losses, and dividend distribution, but has not yet linked this to sustainability achievements such as energy efficiency or sustainable product innovation. The social aspect still focuses on internal employees without highlighting community involvement and external social responsibility activities. The environmental aspect is the weakest section, listing only electricity consumption without reporting emissions, water usage, or green office policies. The governance aspect demonstrates the implementation of risk management and compliance through ISO 27001 certification and internal audits, but lacks a sustainability committee structure or independent verification process for ESG reports. Overall, Minna Padi's sustainability reporting can be categorized as being at the "Developing Stage" level, where the company already has good awareness and reporting foundations, but has not yet integrated ESG principles into its overall business strategy.

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