

SDGs DISCLOSURE IN PT BUKALAPAK.COM TBK'S SUSTAINABILITY REPORT

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Pengungkapan SDGs dalam Laporan Keberlanjutan PT BUKALAPAK.COM Tbk Abstrak

Penelitian ini bertujuan untuk menganalisis pengungkapan *Sustainable Development Goals* (SDGs) dalam laporan keberlanjutan PT Bukalapak.com Tbk dengan fokus pada kepatuhan terhadap Peraturan Otoritas Jasa Keuangan (POJK) No. 51/POJK.03/2017 periode 2021 sampai dengan 2023. POJK 51/POJK.03/2017 mewajibkan perusahaan untuk menyusun laporan keberlanjutan yang mencakup aspek ekonomi, sosial, dan lingkungan yang relevan, serta mengungkapkan kontribusinya terhadap SDGs. Penelitian ini mengevaluasi kinerja PT Bukalapak.com Tbk dalam mengintegrasikan SDGs dalam laporan keberlanjutan perusahaan dan bagaimana perusahaan mematuhi ketentuan yang diatur oleh POJK. Data diperoleh melalui analisis isi laporan keberlanjutan dengan fokus pada pengungkapan terkait SDGs yang paling sering diungkapkan dan seberapa rinci pengungkapan tersebut. Hasil penelitian menunjukkan bahwa PT Bukalapak.com telah mengintegrasikan SDGs dalam strategi bisnis dan pelaporannya, dengan peningkatan kualitas dan kuantitas pengungkapan yang signifikan dari tahun ke tahun. Tujuan SDGs 4 (pendidikan dan pelatihan) menjadi prioritas pada tahun 2021 dan 2022. Prioritas pada tahun 2023 adalah tujuan SDGs 1 (menghilangkan segala bentuk kelaparan). Kepatuhan terhadap POJK secara umum cukup baik. Pengungkapan penuh telah dilaporkan pada sebagian besar aspek selama tiga tahun terakhir. Pengungkapan parsial dilaporkan pada aspek kinerja ekonomi pada tahun 2022 dan 2023. Selain itu, kinerja lingkungan juga tidak memberikan pengungkapan penuh. Total persentase pengungkapan pada tahun 2021 dan 2022 adalah 95,24% dan pada tahun 2023 menurun menjadi 87,5%. Pengungkapan SDGs dalam laporan keberlanjutan PT Bukalapak.com Tbk terus berkembang, didorong oleh regulasi dan peningkatan kesadaran perusahaan akan pentingnya keberlanjutan. Temuan ini memberikan wawasan bagi para pemangku kepentingan, termasuk regulator, investor, dan perusahaan, dalam memahami peran penting pelaporan keberlanjutan dalam mendukung pencapaian SDGs.

Keywords:

SDGs Disclosure, Sustainability Report

Abstract

The research aims to analyze the disclosure of Sustainable Development Goals (SDGs) in the PT Bukalapak.com Tbk sustainability report with a focus on compliance with Peraturan Otoritas Jasa Keuangan (POJK) No. 51/POJK.03/2017 for the period 2021 to 2023. POJK 51/POJK.03/2017 requires companies to prepare sustainability reports that cover relevant economic, social, and environmental aspects, as well as disclose their contribution to the SDGs. This research evaluates the performance of PT Bukalapak.com Tbk in integrating SDGs in the Company's sustainability report and how the Company complies with the provisions regulated by POJK. Data was obtained through content analysis of sustainability reports with a focus on the SDGs-related disclosures that are most frequently disclosed and how detailed these disclosures are. The research results show that PT Bukalapak.com has integrated SDGs into its business strategy and reporting, with a significant increase in the quality and quantity of disclosure from year to year. SDGs goal 4 (education and training) is a priority in 2021 and 2022. Priority in 2023 is SDGs goal 1 (eliminate all forms of hunger). Compliance with POJK is generally quite good. Full disclosure has been reported on most aspects over the past three years. Partial disclosure is reported on aspects of economic performance in 2022 and 2023. Apart from that, environmental performance also does not provide full disclosure. The total percentage of disclosure in 2021 and 2022 was 95.24%, and in 2023, it decreased to 87.5%. Disclosure of SDGs in PT Bukalapak.com Tbk's sustainability report continues to



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develop, driven by regulations and increased corporate awareness of the importance of sustainability. These findings provide insight for stakeholders, including regulators, investors, and companies, in understanding the vital role of sustainability reporting in supporting the achievement of the SDGs.

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INTRODUCTION

Sustainable Development Goals (SDGs) were created as a result of a global agreement to address various challenges facing the world, including poverty, inequality, climate change, environmental damage, peace, and justice. SDGs are a continuation of the Millennium Development Goals (MDGs), which were previously set for the 2000-2015 period. With the SDGs as a guide, countries are expected to work together to overcome this global challenge through coordinated policies and actions and involving various stakeholders from the government, private, and civil society sectors.

The SDGs are a series of 17 global goals agreed by United Nations (UN) member states in 2015 as part of the 2030 Agenda for Sustainable Development. The SDGs aim to end poverty, protect the planet, and ensure prosperity for everyone by 2030. The SDGs also aim to achieve a more just, prosperous and sustainable world. Each goal has a specific target that is expected to be achieved within a certain period. The SDGs provide a framework for ensuring that companies operate in a way that is aligned with the values of their stakeholders, including employees, customers, and communities. Stronger and more sustainable relationships will be built with stakeholders, which can ultimately increase loyalty and support.

The main goals of the SDGs are 17 goals. The goals are: 1) no poverty, 2) zero hunger, 3) good health and well-being, 4) quality education, 5) gender equality, 6) clean water and sanitation, 7) affordable and clean energy, 8) decent work and economic growth, 9) industry, innovation and infrastructure, 10) reduced inequality, 11) sustainable cities and communities, 12) responsible consumption and production, 13) climate action, 14) life below water, 15) life on land, 16), justice, and strong institutions, and 17) partnerships for the goals (Bappenas, 2024). To achieve this goal, a sustainability report is needed as an indicator of its implementation in the Company. The Company's aim in compiling a desired report is to provide the information needed to meet stakeholder information and assist the government in its sustainable finance roadmap (Adhariani & du Toit, 2020).

A sustainability report is a document that reveals information related to a company's performance in environmental, social, and governance (ESG) aspects. Several countries, such as Peru, Italy, England, Indonesia, and several other countries, pay a lot of attention to sustainability reports (Adai, 2020; Badia et al., 2020). In the context of corporate governance, sustainability reports have an important role because they help increase transparency, accountability, and stakeholder trust. Effective sustainability disclosure is a key component of good corporate governance, and companies that openly report their ESG performance tend to have better governance and are better able to face global challenges (Serafeim, 2015). Integrating sustainability into the governance of a company is essential for creating long-term value (Elkington, 1997).

Disclosure of SDGs in sustainability reports has an important role for companies and stakeholders. SDGs guide achieving sustainable development, including economic, social, and environmental aspects. Disclosure of SDGs in sustainability reports is an integral part of good corporate governance, which has a positive impact on society and the environment and contributes to the Company's long-term sustainability and profitability. John Elkington, creator of the "Triple Bottom Line" (3BL) concept, stated that disclosing the SDGs in sustainability reports helps companies account for their performance not only in terms of finances but also in terms of social and environmental impacts. SDGs serve as a guide to ensure that companies contribute to the

welfare of society and environmental sustainability, which is important for long-term sustainability (Elkington, 1997).

SDGs disclosure helps increase company transparency towards stakeholders, including investors, customers, and the wider community. Contribution reports to the SDGs show that companies are committed to social responsibility and sustainability. Companies need to consistently report their sustainability reports every year, involving stakeholders in efforts to achieve the SDGs goals (Aaliyah & Andayani, 2023). This also makes it easier for stakeholders to assess the extent to which the Company contributes to these global goals. In addition, the Company's image and reputation also improve, which in turn can strengthen customer and investor confidence.

Companies that integrate the SDGs into their business strategy and report on them demonstrate that they operate with long-term impacts and global goals in mind. New business opportunities will open, for example, in product innovation or business models that support sustainability. An increasing number of international regulations and standards encourage or require disclosure of SDGs in sustainability reports. Compliance with regulations such as POJK 51/POJK.03/2017 not only helps companies fulfill legal obligations but also strengthens credibility in the eyes of stakeholders.

Otoritas Jasa Keuangan (OJK) has an important role in encouraging the disclosure of SDGs through relevant regulations Peraturan OJK No. 51/POJK.03/2017, Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik plays an important role in encouraging SDGs disclosure in Indonesia. This regulation focuses on implementing sustainable finance in the financial services sector, public companies, and issuers and is part of OJK's efforts to encourage more responsible and sustainable business practices in Indonesia (OJK, 2017). This regulation also stipulates an obligation for companies to disclose their contribution to goals that are aligned with the SDGs, such as reducing greenhouse gas emissions, sustainable management of natural resources, and community empowerment. OJK not only provides a clear regulatory framework for disclosure of SDGs but also plays an active role in shaping corporate behavior to be more socially and environmentally responsible. This role is important to ensure that companies not only comply with regulations but also contribute significantly to achieving the SDGs in Indonesia.

PT Bukalapak.com Tbk is one of the largest and leading e-commerce platforms in Indonesia. PT Bukalapak.com Tbk provides a variety of services and products through its online platform, covering categories such as electronics, clothing, household goods, and more. The Company also offers digital financial services, including loans and payments. PT Bukalapak.com Tbk has experienced rapid growth since its initial launch and has become one of the unicorns in Indonesia. This Company listed its shares on the Indonesia Stock Exchange (IDX) on August 6, 2021, making it one of the largest public companies in the technology sector in Indonesia. PT Bukalapak.com Tbk is committed to supporting local economic growth by empowering MSMEs and small traders through its platform. The Company is also involved in various social and environmental initiatives to support sustainability. PT Bukalapak.com Tbk is one of the pioneers in the e-commerce sector in Indonesia, utilizing technology to increase access and efficiency in trade and financial services in a rapidly growing market.

This research discusses aspects of the SDGs expressed in the sustainability report of PT Bukalapak.com Tbk. The aim of this research is to analyze sustainable performance disclosure based on SDGs goals and provisions regulated in POJK 51/POJK.03/2017. The sustainability report that will be analyzed is the PT Bukalapak.com sustainability report for 2021-2023.

METHOD

This research is descriptive qualitative research with a content analysis approach. Qualitative research focuses on an in-depth understanding of a particular phenomenon from the perspective of the research subject. The goal is to describe, understand, and explain phenomena by identifying patterns, themes, and categories from qualitative data. Content analysis techniques are used because they allow researchers to explore meaning, themes, and patterns in data obtained from various sources such as documents or texts. This analysis technique will be carried out in three

stages, namely coding, which is the process of identifying and labeling parts of data that are relevant to certain themes or categories; categorization by grouping codes into larger categories or themes; and interpretation of the results by understanding the meaning and implications of data.

The data obtained comes from the sustainability report of PT Bukalapak.com Tbk for 2021-2023 as the main data and related regulatory documents, especially POJK 51/POJK.03/2017. The data is analyzed by referring to the SDGs goals and topic index in POJK 51/POJK.03/2017, and then the disclosure of company performance is described according to the 2021-2023 sustainability report. Sustainability report data can be accessed via the company website, www.bukalapak.com.

RESULT AND DISCUSSION

Result

PT Bukalapak.com Tbk, as one of the leading technology companies in Indonesia, has committed to implementing sustainable business practices that are in line with the principles of social and environmental responsibility. Bukalapak's publication of sustainability reports is part of the Company's transparency efforts in communicating its sustainability performance to stakeholders, including customers, business partners, investors, and the wider community. Bukalapak's sustainability report aims to provide a clear picture of how the Company runs its business in a responsible environmental, social, and governance (ESG) manner. Bukalapak shows its accountability in facing sustainability challenges and explains the steps taken to minimize negative impacts and increase positive impacts. The report is a tool to show Bukalapak's commitment to the Sustainable Development Goals (SDGs) proclaimed by the United Nations (UN).

The main contents of PT Bukalapak.com Tbk's sustainability report are economic performance, environmental performance, social performance, and governance performance. Economic performance outlines information about how Bukalapak contributes to economic growth, including financial achievements, product innovation, and contribution to the Indonesian economy. In terms of environmental performance, PT Bukalapak.com Tbk reports on the initiatives taken to reduce carbon footprints, energy efficiency, waste management, and other environmentally friendly practices. The social performance report covers the Company's efforts in supporting social inclusion, empowering MSMEs, providing training to business partners, and corporate social responsibility (CSR) programs. Corporate governance explains the governance structure, anti-corruption policies, business ethics, and transparency in decision making PT Bukalapak.com Tbk's sustainability report is prepared by POJK No. 51/POJK.03/2017. This regulation requires companies to disclose information related to their sustainability performance. In the 2021-2023 sustainability report, PT Bukalapak.com Tbk has not followed the GRI (Global Reporting Initiative) guidelines in the Company's sustainability report, which is a recognized international standard in ESG reporting.

PT Bukalapak.com Tbk publishes an annual sustainability report that covers all relevant sustainability activities and achievements during one fiscal year. This report is distributed through the Company's official website, the general shareholder meeting (GMS), and to the public to ensure accessibility and transparency. Every year, PT Bukalapak.com Tbk's sustainability report has a different theme. In 2021, the theme of the sustainability report is "Empowering MSMEs & Creating a Fair Economy for All" (Bukalapak, 2021). This theme was raised as a form of company support for Micro, Small, and Medium Enterprises (MSMEs), which are one of the economic forces in Indonesia where companies are present as enablers (Bukalapak, 2022). In 2022, the Company will convey a different theme, namely "driving impact." PT Bukalapak.com Tbk exists as a local technology company, creating initiatives that have a positive impact on society through collaboration with various parties (Bukalapak, 2022). Bukalapak has worked with more than 16 million MSMEs in 200 cities in the country, helping them develop their businesses and get opportunities to improve their standard of living (Bukalapak, 2023). In 2023, the theme chosen is "Small Steps Towards Sustainable Future". Bukalapak is committed to sustainability and is dedicated to empowering small businesses as the main driver of positive change that focuses on the pillars of sustainability (Bukalapak, 2023).

Analysis of PT Bukalapak.com's Sustainability Report based on SDGs

PT Bukalapak.com Tbk's commitment to making the SDGs a success is measured based on an analysis of the implementation of 17 SDG goals in the Company's sustainability report over the last three years. This analysis was carried out by identifying the number of activities carried out by the Company related to implementing the SDGs goals. The next step is to evaluate the development of SDGs performance in the sustainability report based on POJK during the 2021-2023 period. The percentage of disclosure of SDG goals is presented as follows:

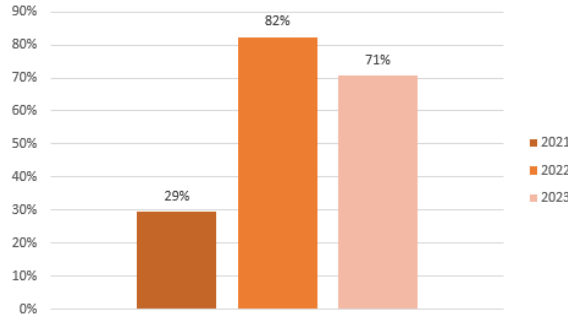


Figure 1
Disclosure of SDG goals

PT Bukalapak.com Tbk first reported its sustainability performance in 2021. This is because, in that year, the Company offered an IPO to the stock exchange, so the obligation to comply with regulations is attached to the Company, such as compiling sustainability performance. This is one of the reasons why the percentage of sustainability performance is still low, namely 29%. The Company only reported 5 SDGs goals out of 17 goals. In 2022, the percentage increases to 82%, where only 3 SDG goals have no performance. In 2023, the performance percentage will decrease again, although not significantly, namely 71%. Performance on SDGs 16 and 17 was again not reported this year.

Table 1. Disclosure of Sustainability Performance Based on Number of Activities for 2021-2022

No	Tujuan SDGs	Persentase Pengungkapan		
		2021	2022	2023
1	Menghapus Segala Bentuk Kemiskinan	10%	2%	20%
2	Mengakhiri kelaparan	30%	2%	2%
3	Memastikan kehidupan yang sehat dan kesejahteraan	10%	2%	2%
4	Pendidikan dan pelatihan	40%	20%	16%
5	Kesetaraan gender	0%	15%	7%
6	Ketersediaan air bersih dan sanitasi	0%	0%	0%
7	Akses energi yang terjangkau	0%	0%	0%
8	Pertumbuhan ekonomi dan pekerjaan yang layak	10%	12%	7%
9	Infrastruktur, industrialisasi, dan perkembangan inovasi	0%	5%	5%
10	Mengurangi ketimpangan didalam dan antar negara	0%	12%	16%
11	Pembangunan kota dan pemukiman yang inklusif	0%	2%	5%
12	Memastikan pola konsumsi dan produksi yang berkelanjutan	0%	10%	7%
13	Penanganan perubahan iklim	0%	2%	9%
14	Menjaga ekosistem laut	0%	0%	0%
15	Menjaga ekosistem darat	0%	2%	5%
16	Perdamaian, keadilan, dan kelembagaan yang kuat	0%	7%	0%
17	Menguatkan ukuran implementasi dan merevitalisasi kemitraan berkelanjutan	0%	5%	0%
Total		100%	100%	100%

Source: sustainability report PT Bukalapak.com Tbk 2021-2023 (processed)

Table 1 shows that PT Bukalapak.com Tbk consistently reveals its sustainability performance in 2021-2023. This shows that the Company is committed to contributing to the global SDGs program. Even though there are changes in the number of goals, the number of sustainability performances carried out by companies continues to increase. The Company has not fully disclosed the 17 SDGs goals. In the three years of analysis, the Company has never disclosed its performance on several goals such as SDGs 6 (availability of clean water and sanitation), SDGs 7 (access to affordable energy), and SDGs 14 (protecting marine ecosystems).

In 2021, the Company only disclosed 10 activities on five aspects of the SDGs goals. The greatest performance was seen in SDG 4 (education and training), reaching 40%, then SDG 2 (ending hunger) at 30%. This year, the Company offered its IPO to the public for the first time, namely on August 9, 2021, and the COVID-19 pandemic also occurred, which was one of the causes of the low percentage of disclosure of the Company's sustainability performance. The goal of SDGs 4, namely education and training, is carried out through various activities such as 1) Donation of laptops to sons and daughters of sellers and Bukalapak partners through the LATAR (Layar Pintar Sang Pembelajar) program, 2) Vaccination, onboarding and accelerator programs for MSMEs in collaboration with PT Elang Mahkota Teknologi. Tbk (EMTEK Group) and Grab Indonesia through the Festival Kota Masa Depan (FKMD), 3) Educational program to increase digital literacy for students through Learning Together Bukalapak, where the beneficiaries consist of PAUD-SMP students in the Bantar Gebang area, and 4) Donation of laptops to low-income MSME mothers and daughters from underprivileged families through #Buka10.000peluang.

In 2022, SDGs goal 4 (training and education) is still a company priority, marked by achieving 20% performance compared to other goals. The Company carries out various activities and

collaborates with various parties, which results in increased company sustainability performance. These activities include: 1) PUJAAN Capital Competition (Perempuan Jagoan Pencari Cuan) business capital assistance program for Bukalapak Partners and female traders, 2) Digital Self-learning platform *Academi Bukalapak Jagoan Academy* launched *Akademi Jagoan* by Bukalapak, 3) #Buka10000opportunities, donate laptops for female MSMEs, donation of laptops in collaboration with the Ventura Family Business Partners, 4) Women entrepreneurship webinar series becoming Entrepreneurs, 5) Belajar bersama Bukalapak. Program launched in order to increase digital literacy in Indonesia, especially for people at school age; 6) Training MSMEs together with partners from government agencies and institutions, Bukalapak Collaboration with representatives of ministries, institutions, and regional governments to empower MSMEs, and 7) 'ThisABLE Talk' Sharing Session. The internal education program was held in collaboration with the CSR & Community Development Team and Bukalapak's inclusive committee, Visible.

In 2023, PT Bukalapak.com Tbk's sustainability report shows changes in performance priorities as shown in the percentage of SDG goal 1 (eliminate all forms of poverty), which has the largest percentage, namely 20% compared to other SDG goals. The reported performance is in the form of: 1) educational activities for Bukalapak partners, 2) Program *Akademi Jagoan* (a special program for vocational school students) as an effort to develop the digital economy through technology, 3) BUKA Scholarship for children of Bukalapak Partners, 4) *Kompetisi Perempuan Jagoan Pencari Cuan* ("PUJAAN") which is a series of business training and competitions have been held since 2022, 5) Careful Upcycling Workshop, 6) Online class "English for Bukalapak Partners", 7) Ramadan activities with the children of Rumah Langit, 8) Food donations for the zero food waste campaign, and 9) Charity Bazaar donations to support the education of children cared for by orphans. This year, no performance was reported on SDGs 16 and 17. 'ThisABLE Talk' Sharing Session, Gender Equality Discussion with IBCWE Collaborating with the Indonesian Business Coalition for Women (IBCWE), Anti-sexual Harassment Training, partnership with WWF Indonesia strategic collaboration to encourage business activities with sustainable natural resource utilization practices (sustainable business) as well as promoting business practices that support the green economy agenda, and participation in the Bukalapak "More Sustainability Actions, Less Waste" program in collaboration with Bank DBS Indonesia to carry out the #MakanTanpaSisa movement is no longer being implemented.

The Company's sustainability performance in the #Buka10.000peluang program and the Festival Kota Masa Depan (FKMD) are activities carried out every year that actively support MSMEs in small cities and districts throughout Indonesia. In addition, the Company's annual agenda is #Buka10.000peluang, which is part of Bukalapak's commitment to achieving important SDG targets, especially those related to quality education, gender equality, and responsible consumption. The percentage of disclosure based on the number of SDGs activities is presented as follows:

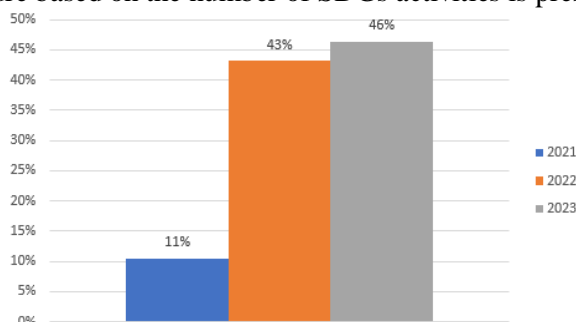


Figure 2

The percentage of disclosure based on the number of SDGs activities

Figure 2 shows that there is an increase in the percentage of company sustainability performance from 2021 to 2023. In 2021, the percentage of performance is 11% of the total sustainability performance disclosures for three years. In 2022, it will be greater than the previous year, reaching 43%. Companies are starting to report performance according to SDGs 5 (gender equality), SDFs 9 (infrastructure, industrialization, and innovation development), and SDGs 10 to SDGs 17. In 2023, disclosure of sustainability performance will increase again with a share of 46%. Even though there has been an increase and decrease in disclosure on several SDGs goals, the

number of companies' sustainability performance has increased, especially on SDGs goal 1 (eliminating all forms of poverty).

Analysis of PT Bukalapak.com's Sustainability Report based on POJK

PT Bukalapak.com Tbk prepares a sustainability report based on POJK No. 51/POJK.03/2017 tentang penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik. In this regulation, 12 topics and 50 indicators are disclosed in the sustainability report. If the indicator is disclosed, it will be given the number 1, and if there is no performance, then it will be given 0. The analysis was carried out in the 2021-2023 sustainability report.

Table 2. PT Bukalapak.com's sustainability performance based on POJK

Indikator Indeks PJOK	Jumlah Indikator	Persentase indikator	Tahun		
			2021	2022	2023
Strategi Keberlanjutan	1	2%	100%	100%	100%
Ikhtisar Kinerja Aspek Keberlanjutan	3	6%	100%	100%	100%
Profil Perusahaan	6	12%	100%	100%	100%
Penjelasan Direksi	1	2%	100%	100%	100%
Tata Kelola Keberlanjutan	5	10%	100%	100%	100%
Kinerja Keberlanjutan	1	2%	100%	100%	100%
Kinerja Ekonomi	2	4%	100%	50%	50%
Kinerja Lingkungan Hidup	14	28%	43%	93%	86%
Aspek Ketenagakerjaan	5	10%	100%	100%	100%
Aspek Masyarakat	3	6%	100%	100%	100%
Tanggung Jawab Pengembangan Produk/Jasa Berkelanjutan	5	10%	100%	100%	100%
Lain-Lain (Verifikasi tertulis, umpan balik)	4	8%	100%	100%	100%
TOTAL	50	100%	95.24%	95.24%	94.6%

Source: Sustainability Report PT Bukalapak.com Tbk 2021-2022 (processed)

Table 2 shows that PT Bukalapak.com has a high commitment to disclosing its sustainability performance based on POJK No. 51/POJK.03/2017. The performance of each topic is fully disclosed for the three years of analysis, except for the topics of economic performance and environmental performance. In 2021, the overall suitability of PT Bukalapak.com Tbk's sustainability performance will reach 95.24%. Environmental performance has not been fully disclosed regarding biodiversity aspects, emissions aspects, waste and efficiency aspects, and the number of environmental complaints received and resolved. In 2022, the percentage of performance achievements will still be the same as the previous year, namely 95.24%. Aspects that are not disclosed are economic performance regarding comparison of targets and portfolio performance, financing targets, or investment in financial instruments or projects that are in line with the implementation of sustainable finance and environmental performance aspects related to spills that occur (if any). This aspect cannot achieve 100% disclosure because there are aspects that are not relevant to the Company's operations, namely regarding spills. In 2023, disclosure of sustainability performance will decrease but not significantly at 94.6%. Indicators of economic performance that were not disclosed are the same as in 2021. Meanwhile, regarding the environmental aspect, the company did not disclose the use of environmentally friendly materials.

Discussion

Sustainable Governance.

PT Bukalapak.com Tbk reveals its sustainability governance performance every year. This topic of sustainability governance has five indicators, all of which are disclosed. Guarantee is the existence of a party that independently validates the sustainability report (Nasution & Adhariani, 2016). In 2021, the Company appointed a director in the financial sector as the person responsible for implementing Sustainable Finance (E.1). The Board of Commissioners, Directors, and Corporate Secretary as the person responsible for and the main supporting system for implementing Sustainable Finance have participated in various activities to develop insight and competency related to sustainable finance (E.2). Assurance is demonstrated by the ownership of an independent audit committee which is needed to ensure the credibility of the report which can convince stakeholders (Aduai, 2020; Michelon et al., 2015; Buallay & Al-Ajmi, 2020). Bukalapak implements

a risk management process in all business lines following the International Organization for Standardization (ISO) 31000–Risk Management. Bukalapak management pays attention to 3 (three) aspects of risk, namely: 1. Risk Scope 2. Risk Context 3. Risk Criteria (E.3). The Company seeks to build cooperation and synergy with stakeholders and strives to carry out intensive communication (E.4). The implementation of PSBB (Large-Scale Social Restrictions) in 2020, followed by PPKM (Pemberlakuan Pembatasan Kegiatan Masyarakat) in 2021 has limited Bukalapak's social and environmental responsibility (CSR) activities, especially activities that require offline implementation (E.5).

In 2022, Bukalapak will have an ESG Taskforce team involving employees from various work units. The Company still appoints a director in the financial sector as the person responsible for implementing finance or sustainable business (E.1). The Company has provided competency development related to sustainability through seminars, workshops and training to the Board of Commissioners, Directors and employees (E.2). The Company implements risk management in all business lines in accordance with the International Organization for Standardization (ISO) 31000 – Risk Management (E.3). The Company processes reports containing critical concerns regarding ESG based on suggestions and input from stakeholders (E.4). During the reporting year, there were no significant problems for the Company in running a sustainable business. The Company is able to provide positive benefits to stakeholders, especially Partners, and implement environmentally friendly operations through various initiatives (E.5).

In 2023, sustainable governance performance will be fully disclosed. The person responsible for implementing sustainable business is replaced, and the honorary council is appointed as the person responsible (E.1). Guarantees are used by company management as a practice for disclosing substantive sustainability reports (Nasution & Adhariani, 2016; Patten & Zhao, 2014; Wong & Millington, 2014). The Company organizes seminars, workshops, and training for the Board of Commissioners, Directors, and employees as part of the Company's commitment to developing competencies related to sustainable business (E.2). The Company was declared to have passed and was recommended to obtain an ISO 37001:2016-Anti Bribery Management System certificate with certification number ABMS40066 which is valid for 3 (three) years (E.3). Bukalapak ensures that it is always responsive to the concerns and needs of stakeholders, making interactions with stakeholders the basis for formulating sustainable business policies and practices (E.4). The existence of an audit committee has a positive effect on the disclosure of sustainability reports which ensures that sustainability reports are accurate and can be trusted by stakeholders (Nugrahani & Rohmah, 2023). Bukalapak faces various obstacles covering various aspects, ranging from limited resources to the dynamics of rapid regulatory changes. One of the main challenges is limited resources. This is not only related to financial resources but also human and technological resources (E.5). Company management adopts substantive external guarantees so that it can increase the disclosure of sustainability reports (Nasution & Adhariani, 2016; Wong & Millington, 2014). The proportion of independent commissioners does not influence SDGs disclosure in sustainability reports (Setyawan et al., 2022). These results certainly contradict the results of research in South Asia and Turkey, which shows that independent commissioners have a relationship with SR performance and disclosure (Kılıç, M; Kuzey, 2020).

Sustainability Performance

Sustainability performance has one indicator, namely activities to build a culture of sustainability. In 2021, Bukalapak will have three business segments, namely Marketplace, Partners and BPI. These three segments are what make the company record revenue. In 2022, the Company identified a series of Sustainable Development Goals that are at the core of Bukalapak's business, namely overcoming poverty by increasing the income of online partners and sellers, increasing financial inclusion, and increasing gender equality. In 2023, belief in the important role of competent and quality human resources underlies the Company's commitment to HR management and employee development as a top priority (F.1). Relevant human resource development strategies to support e-commerce sustainability include continuous training, improving digital skills, and technology adoption, which are relevant to Bukalapak's focus on human resource development to support the SDGs (Royan et al., 2024). The impact of SDGs

disclosure and corporate governance on the performance of FinTech companies in Indonesia found that SDGs disclosure had a negative impact on company performance in the short term, while corporate governance did not have a significant influence (Suhardjo et al., 2024).

Economic Performance

Economic performance is measured by two indicators. First, compare production targets and performance, portfolio, financing targets, or investment, income, and profit and loss (F.2). In 2021, net income as of December 31, 2021, was recorded at IDR 1.9 trillion, up 38% compared to 2020, which reached IDR 1.4 trillion. As of December 31, 2021, assets were recorded at IDR 26.6 trillion, or an increase of 926% compared to 2020, which reached IDR 2.6 trillion. In 2022, the Company managed to record net income of IDR 3.6 trillion, up 94% compared to 2021 of IDR 1.9 trillion. In 2023, Bukalapak's revenue was recorded at IDR 4,438.27 billion, growing by 22.66%, compared to IDR 3,618.37 billion in 2022. The Marketplace segment was the largest contributor to revenue, reaching 50.44%, followed by the O2O segment at 49.31%. Revenue growth was also accompanied by adjusted EBITDA growth of 63%. The second indicator is a comparison of portfolio targets and performance, financing targets, or investment in financial instruments or projects that are in line with the implementation of sustainable finance (F.3), which will only be disclosed in 2021 has carried out financing or investment in financial instruments or projects that are in line with Sustainable Finance, namely especially empowering MSMEs. BukaPengadaan has been appointed as a Partner Operator by Kemendikbudristek for the School Procurement Information System or SIPLah program with a direct shopping process for Education Units to Micro, Small, and Medium Enterprises (MSMEs) that are members of the Marketplace. Analysis of the effect of applying economic indicators in the SDGs and sustainability reports on company profitability as measured by Return on Assets (ROA) shows that economic indicators in the SDGs have a negative effect on profitability, while economic indicators in sustainability reports have a positive effect (Tristiarto et al., 2024).

Environmental Performance

Environmental performance consists of 14 indicators, such as environmental costs, use of environmentally friendly materials, amount and intensity of energy used, efforts to achieve energy efficiency, and other indicators. In 2021, PT Bukalapak.com reports six performance indicators. Environmental costs amount to IDR 8,946,692,000 (F.4). Bukalapak only uses paper material that is environmentally friendly and can be recycled (F.5). The basis for using electrical energy is recording from the PLN electricity meter (F.6). Turning off lights and electronic devices that are not in use, replacing ordinary lamps with energy-saving/LED lamps, increasing the number of glass panels in offices so that it is possible to utilize sunlight as a light source during the day, and so on (F.7). The Company purifies PDAM water using reverse osmosis technology. The use of drinking water resulting from water purification reaches 95% of the total drinking water use, while the remainder still uses bottled drinking water, for example, in meeting rooms (F.8). The Company continues to strive to provide the best and most equal products and services to all consumers without exception (F.17).

In 2022, all indicators have performance except indicator F.15 regarding spills that occur (if any). The environmental costs are IDR 7,973,245,200 (F.4). Paper use at Bukalapak has increased along with operational activities which have also increased (F.5). Energy usage such as electricity from PLN 685,588 kWh and fuel 12,317 liters (F.6). Various efforts have been made to save electricity, such as implementing the Renewable Energy Certificate (REC) program from PLN, turning off lights and electronic devices that are not in use, replacing ordinary lamps with energy-saving lamps (LED), increasing the number of glass panels in offices, and others (F.7). The water supply for operations comes from a third party, namely the owner of the Bukalapak head office building. The Company has not calculated water usage because it is included in the building service charge component (F.8). All Bukalapak operational areas are not located in or close to protected forests, conservation areas, or areas with high biodiversity value. Bukalapak continues to take the initiative to carry out environmental conservation activities through the tree planting program (F.9). Conservation efforts through a mangrove tree planting program of 200 trees in the Pantai Indah Kapuk Mangrove Ecotourism Area, North Jakarta (F.10). The amount of emissions produced was

529.07 TonCO₂-eq (F.11). Implementing the Renewable Energy Certificate (REC) program from PLN, turning off lights and electronic devices that are not in use, replacing ordinary lights with energy-saving lights (LED) and other efforts (F.12). Bukalapak seeks to reduce plastic waste through collaboration with PlasticPay to exchange plastic waste for points via the PlasticPay dropbox at Bukalapak Partner stalls and shops (F.13). In the environmental aspect, Bukalapak has implemented a circular economy involving MSMEs and the community (F.14). Bukalapak does not receive complaints regarding environmental issues from the public or other stakeholders (F.16). Bukalapak is committed to continuing to innovate and provide the best service, with the spirit of embracing more Indonesian people so they can live happier and more prosperous lives. For MSMEs, Bukalapak, with its technology and all its innovations, is one solution to expand the market and increase productivity (F.17).

In 2023, PT Bukalapak.com Tbk will not report the number of its environmental costs (F.4). Electrical energy usage reached 796,934.40 kWh, and fuel usage reached 7,067 liters. Meanwhile, greenhouse gas emissions produced by the Company reached 709,478.40 kg CO₂-eq (F.6). Companies with a larger size and better corporate governance tend to disclose more information on carbon emissions, which are part of GHG (Firmansyah et al., 2021). Profitability has a positive effect on disclosure of greenhouse gas emissions (Jannah, Richatul; Muid, 2014). The Company has implemented various energy saving initiatives, including implementing a policy of turning off lights and electronic devices that are not in use, replacing conventional lamps with energy-saving lamps (LED), and other efforts (F.7) (F.12). As much as 95% of the total drinking water used comes from PDAM water purification using reverse osmosis technology and implementing a paperless office policy by utilizing digital applications for various administrative, attendance and other operational needs (F.8). Bukalapak planted 1,000 multi-purpose tree seeds in the Bogor area, West Java (F.9). Bukalapak is committed to carrying out its operations by minimizing the impact on the surrounding environment and supporting activities that protect the environment and conservation of natural resources and the program carried out by the Company in 2023 in collaboration with PT Bank Negara Indonesia (Persero) Tbk is the Akar Kebaikan program with Bukalapak (F.10). Total Emissions Generated in 2023 796,934.40 kWh (F.11). Paper waste processing initiatives are also seen in handing over paper waste to third parties for recycling. The volume of paper used in 2023 will reach 295 reams, an increase compared to paper use in 2022 of 232 reams (F.13). The Company also recognizes the importance of reducing paper use to maintain environmental sustainability (F.14). There are no environmental complaints from the community and other stakeholders (F.16). Undang-Undang Nomor 8 Tahun 1999. Perlindungan Konsumen and POJK No. 51/ POJK.03/2017, ensuring that every stakeholder is respected and appreciated in accordance with the regulatory framework (F.17). If a company is responsible for the environment, this will stimulate public trust in the Company's commitment to providing benefits, not just profits (Pratiwi, 2018).

CONCLUSION

PT Bukalapak.com Tbk's sustainability report 2021 to 2023 shows a strong dedication to integrating sustainability principles into its business operations. The Company continues to strive to have a positive impact on communities, the environment, and the market as a whole. This commitment not only increases Bukalapak's reputation as a responsible company but also contributes to achieving the Sustainable Development Goals (SDGs) in Indonesia. Disclosure of sustainable performance based on POJK No. 51/POJK.03/2017, Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, most of them have made complete disclosures over the last three years. Partial disclosure is reported on aspects of economic performance for 2022 and 2023. Apart from that, environmental performance also does not provide full disclosure. The total percentage of disclosure in 2021 and 2022 is 95.24%, and in 2023, it will decrease to 87.5%. The Company reports its sustainable performance on all disclosure indicators except for the environmental performance part of the spill that occurred (F.15) because it is not related to the Company's operations. Bukalapak actively contributes to several Sustainable Development Goals (SDGs), especially in the areas of financial inclusion,

empowering MSMEs, and reducing inequality. The Company has launched programs that support education and training for underserved communities, which are aligned with SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth). Bukalapak introduced measures aimed at reducing its carbon footprint, including initiatives to improve energy efficiency and reduce e-waste. The report shows an increase in environmental awareness among employees and businesses.

This study has several limitations that need to be noted. First, the research only focused on one Company, namely PT Bukalapak.com Tbk, so the results cannot be generalized to other companies in the e-commerce sector or other industries. Second, the Company uses POJK No. 51/POJK.03/2017 as a guideline for preparing sustainability reports, while international standards such as the Global Reporting Initiative (GRI) and Environment, Social, and Governance (ESG) have not been fully implemented, which can limit the scope of SDGs disclosure. Third, the analysis period only covers 2021-2023, namely since the start of the Company's listing on the Indonesia Stock Exchange (BEI), so this research does not capture long-term developments or trends in SDGs disclosure. Nevertheless, this research makes a significant contribution by illustrating how new companies listed on the capital markets are starting to integrate SDGs in their sustainability reports. This research also provides insight into the application of POJK as a guideline for sustainability disclosure in Indonesia, which can be a basis for evaluating the effectiveness of these regulations. In addition, this research offers an initial perspective on technology companies' commitment to sustainability and the SDGs so that it can serve as a reference for future research and for other companies seeking to improve the quality of their sustainability reports.

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