

ESG Communication Analysis in Building Stakeholder Trust in Public Banking Companies in Indonesia Amid the Greenwashing Issue

Zidnal Falah

Universitas Islam Bandung, Indonesia

Email: zidnalfalah72@gmail.com

Abstract

This study aims to analyze Environmental, Social, and Governance (ESG) communication in building stakeholder trust in public banking companies in Indonesia amid the increasing issue of greenwashing. The research uses a qualitative approach with a descriptive design of a case study. Data was collected through in-depth interviews with management, questionnaires to licensed employees, as well as observations of sustainability reports, annual reports, official company websites, press releases, and corporate social media. The results show that ESG communication has an important role in shaping stakeholder trust, especially when messages are conveyed in a transparent, consistent, accountable, and supported by tangible evidence of implementation. The interview's findings show that management views ESG communication as a strategic part of a company's reputation and legitimacy, but still faces challenges in maintaining a fit between sustainability narratives and business practices. The results of the questionnaire showed that transparency and accountability received high ratings, while the evidence aspect of the program was still relatively low. The results of the observation also confirm that the intensity of ESG communication has not always been followed by adequate depth of information. This study concludes that credible, data-driven, and integrated ESG communication is an important factor in strengthening stakeholder trust and minimizing the risk of perceived greenwashing in public banking companies in Indonesia.

Keywords: ESG communication; stakeholder trust; greenwashing; public banking; business communication

INTRODUCTION

In recent years, sustainability issues have undergone a fundamental shift from just an ethical agenda to a strategic part of corporate governance, reporting, and communication. At the global

level, the concept of *Environmental, Social, and Governance* (ESG) is increasingly seen as an important framework for assessing the quality of corporate responsibility, business resilience, and organizational credibility in the eyes of investors, regulators, consumers, and the public (Elamer & Boulhaga, 2024; Khalfi & Bami, 2025; Rosário & Cruz, 2025). This shift has intensified since the implementation of IFRS S1 and IFRS S2 for the annual reporting period beginning on or after January 1, 2024. Both standards affirm that climate-related sustainability and risk information is material information needed by users of general financial statements in economic decision-making (IFRS Foundation, 2023a; IFRS Foundation, 2023b). (Oreshkova, 2023a, 2023b)

Behind the strengthening of these standards and expectations, there is a serious problem in the form of *greenwashing*, which is the practice of submitting sustainability claims that are excessive, not supported by adequate evidence, or even misleading (Sneideriene & Legenzova, 2026). The OECD explains that concerns over false, misleading or unprovable environmental claims have been on the rise in recent years (Sammons, 2024). IOSCO also asserts that *greenwashing* can undermine investor confidence and market integrity because inaccurate sustainability information can influence investment decisions (Kothiyal & Mehta, 2025; Ooi et al., 2025). Thus, the main issue in ESG communication is not only how actively the company conveys the sustainability narrative, but also how credible, transparent, and verifiable the message is by stakeholders (Organisation for Economic Co-operation & Development, 2025).

From a business communication perspective, these conditions show that ESG is not sufficiently understood as a formal reporting obligation, but rather should be placed as a strategic communication practice. ESG communication is basically an arena for negotiating meaning between companies and stakeholders regarding the responsibilities, risks, values, and legitimacy of the organization (Zunac, 2024). When ESG messages are conveyed clearly, consistently, data-based, and aligned with the company's real actions, it has the potential to build stakeholder trust. On the other hand, when ESG communication emphasizes slogans, symbols, and imagery more than substance, it is easier for stakeholders to respond with skepticism. Cinceoglu et al. (2025) emphasized that *ESG communication* is now developing into a strategic *public relations function* that demands integration between transparency, accountability, and *stakeholder engagement*.

This issue is becoming increasingly important in the context of the banking sector. In contrast to the non-financial sector, banks are in a dual position: as a business entity that must maintain its reputation and internal governance, as well as as an intermediary institution that influences the direction of economic financing. Therefore, ESG communication in banks is not only judged from internal operations, but also from how banks frame their sustainable financing, climate risks, governance, and social responsibility to the public. At the global level, banking is also one of the sectors vulnerable to *accusations of greenwashing* when the sustainability narrative is not in line with its financing practices or business portfolios. Research by De Novellis, Pizzi, and Caputo (2025) even shows that banking is an important sector in *the discourse of greenwashing, greenhushing, and the transition to green banking*.

In the Indonesian context, the relevance of this research is even stronger because the financial services sector, including banking, is one of the main focuses of the national sustainable finance agenda. The Financial Services Authority through POJK No. 51/POJK.03/2017 has mandated the implementation of sustainable finance for financial service institutions, issuers, and public companies, including the obligation to prepare sustainability reports. In addition, *the Sustainable Finance Roadmap Phase II 2021–2025* is affirmed as the foundation for strengthening innovative financing initiatives and sustainability integration in the financial services sector. In the *Indonesia Banking Booklet 2025*, OJK also reaffirmed the position of *the Sustainable Finance Roadmap Phase II 2021–2025* as a direction to strengthen the national banking sector. This means that public banking in Indonesia can no longer view ESG as an additional issue, but rather as part of a business and communication strategy that must be managed seriously (OJK, 2017; OJK, 2021; OJK, 2025).

Increasing regulation and reporting has not automatically solved the problem of stakeholder trust. Stricter standards actually increase public expectations of the quality of company communications. When banks claim sustainability commitments, stakeholders no longer only assess the existence of green reports or slogans, but also examine consistency between narratives, data, and financing policies. This is where the main challenge of ESG communication in public banking arises: how to craft a convincing message without getting caught up in symbolic communication that actually creates a perception of *greenwashing*. In other words, the main problem is not solely the existence or absence of ESG disclosure, but the effectiveness of ESG communication in building real stakeholder trust.

Some previous research shows the importance of this issue, but it also opens up a wide range of research spaces. First, Strauß et al. (2025) show that ESG communication has evolved into a strategic function of *public relations* and corporate communication because organizations need to respond to stakeholder demands for sustainability practices while facing lingering accusations of ESG greenwashing. However, the study focuses more on the conceptual framework of ESG communication in general and has not specifically examined how such communication builds stakeholder trust in the public banking sector in Indonesia.

According to Cinceoglu et al. (2025) affirm that strategic communication has a central role in responding to accusations of *greenwashing* in ESG reporting, especially for financial institutions that face pressure to explain their sustainability efforts convincingly. These findings are particularly relevant to the banking sector, but the study emphasizes more on the strategic reporting and communication dimensions in the face of allegations of *greenwashing*, yet to explicitly place stakeholder trust as the main focus of the analysis.

Studies on ESG in Indonesian banking have so far focused more on ESG disclosure and financial performance or company value. For example, Djasuli, Santosa, and Purbasari (2025) examine the role of *green accounting* and ESG disclosure on the financial performance and value of bank companies in Indonesia. Meanwhile, other research on Indonesian banking also tends to

discuss the influence of ESG disclosure on company performance or value, rather than on the dimensions of business communication and stakeholder trust building. This shows that studies that specifically link ESG communication, stakeholder trust, and the context of *greenwashing* in public banking companies in Indonesia are still relatively limited.

Based on these gaps, this research has a high urgency. Public banking companies in Indonesia are in a situation where the demands for sustainability transparency continue to increase, while the public and investors are increasingly sensitive to the potential *for greenwashing*. In such conditions, stakeholder trust is a strategic asset that determines the company's legitimacy, institutional reputation, and the sustainability of relationships with investors, customers, regulators, and the public. Without trust, ESG communication risks being perceived as just a compliance formality or an imaging instrument. Therefore, it is necessary to conduct a more in-depth analysis of how ESG communication is carried out and the extent to which it is able to build stakeholder trust in Indonesia's public banking sector.

The novelty of this research lies in four aspects. First, this study places ESG not solely as *disclosure* or reporting, but as a strategic business communication practice. Second, this study focuses on stakeholder trust as an important outcome of ESG communication. Third, this study specifically takes the context of public banking companies in Indonesia, so that it is more focused than previous studies that are still general or focus on financial aspects. Fourth, this study places the issue of *greenwashing* as an analytical context that emphasizes the empirical relevance of the research. With this position, this research is expected to be able to expand the study of business communication on the intersection of corporate communication, sustainability, and organizational legitimacy.

The purpose of this study is to analyze ESG communication in building stakeholder trust in public banking companies in Indonesia amid *the issue of greenwashing*. This research is directed to understand how the quality of ESG communication—especially in the aspects of transparency, consistency, accountability, and clarity of messages—is perceived by stakeholders and how the communication contributes to the formation of trust. Theoretically, this research is expected to enrich the study of business communication science, especially related to corporate communication, ESG, *stakeholder engagement*, and *trust building*. Practically, the results of this study are expected to be input for bank management, corporate communication divisions, *investor relations*, and regulators in designing ESG communication strategies that are more credible, substantial, and resistant to *accusations of greenwashing*. The implication of this research is the growing need for public banks to view ESG communication as a core part of a reputation and legitimacy strategy, rather than just a complement to sustainability reporting.

METHODS

This research uses a qualitative approach with a descriptive design of a case study, because the research aims to understand in depth how ESG communication is carried out by public banking

companies in Indonesia and how the communication builds stakeholder trust in the midst of *the issue of greenwashing*. The qualitative approach was chosen because it allows researchers to examine the meaning, perception, experience, and context of communication as a whole, while the case study design is used so that ESG communication phenomena can be studied in depth in real organizational settings (Creswell & Poth, 2018; Yin, 2018). The research location focused on public banking companies in Indonesia that have published sustainability reports or actively communicate ESG issues through annual reports, official websites, and other corporate communication media. The subjects of the study were determined by purposive sampling, including internal informants such as *corporate communication, public relations, sustainability officers, and investor relations*, as well as external informants such as investors, customers, academics, and observers of sustainability issues who were considered to understand the company's ESG communication (Creswell & Poth, 2018). The main instrument of the research is the researcher himself, which is supported by semi-structured interview guidelines, observation sheets, document analysis guides, recording tools, and field notes to help obtain data systematically and in-depth (Sugiyono, 2020, 2022). Data collection techniques were carried out through in-depth interviews, documentation, and non-participant observations of sustainability reports, annual reports, official company websites, press releases, and corporate social media. The validity of the data is maintained through source triangulation and technical triangulation, while data analysis is carried out through the stages of data reduction, data presentation, and conclusion drawing in order to obtain a comprehensive picture of ESG communication and stakeholder trust in public banking companies in Indonesia (Miles et al., 2014).

RESULTS AND DISCUSSION

Research Results

General Description of Respondents

This study involved two groups of participants, namely interview informants from public bank management elements and questionnaire respondents from licensed employees who understand the implementation of ESG communication in the banking environment. In-depth interviews were conducted with 8 management informants consisting of 2 *corporate communication* officials, 2 *investor relations* officials, 2 *sustainability officers*, and 2 corporate communication managers. Meanwhile, the questionnaire was distributed to 45 licensed employees at public banking companies in Indonesia. Licensed employees in this study refer to employees who have certifications, formal training, or professional competencies related to compliance, corporate communication, sustainability, and governance. This composition was chosen so that the data obtained not only reflects the perspective of the policymakers, but also the view of the operational level involved in the production, delivery, and management of the company's ESG messages.

Based on demographic characteristics, the majority of questionnaire respondents were in the productive age group of 25-40 years, which was 29 people or 64.4%. The age group of 41-50 years amounted to 11 people or 24.4%, while respondents over 50 years old were 5 people or 11.1%. Judging from the working period, the majority of respondents have worked for 3-7 years

as many as 24 people or 53.3%, while 13 people or 28.9% have worked for more than 7 years, and 8 people or 17.8% have a working period of 1-2 years. In terms of positions, 19 respondents or 42.2% were at the staff level, 16 respondents or 35.6% were at the supervisor level, and 10 respondents or 22.2% were at the managerial level. This condition shows that respondents have sufficient experience to assess ESG communication in the banking organization's environment.

Table 1. Characteristics of Questionnaire Respondents

Characteristics	Categories	Quantity	Percentage
Age	25–40 years	29	64,4%
	41–50 years	11	24,4%
	>50 years old	5	11,1%
Working period	1–2 years	8	17,8%
	3–7 years	24	53,3%
	>7 years old	13	28,9%
Departments	Staff	19	42,2%
	Supervisor	16	35,6%
	Managerial	10	22,2%

Source: Data Processed

Key Findings from the Interview with Management

The results of the interviews show that the management of public banks views ESG communication as an increasingly strategic part of strengthening the company's reputation, relationships with investors, and institutional legitimacy in the eyes of the public. The informants assessed that ESG is no longer sufficiently positioned as the content of annual reports or sustainability reports, but has become part of the corporate narrative that must be managed consistently across various communication channels. One of the informants from the corporate communications division stated that ESG communication should be "stronger on data and program evidence, because stakeholders are now not enough to be convinced by sustainability jargon." These findings suggest that management understands a shift in patterns of public acceptance, where sustainability messages are now judged not only by the strength of rhetoric, but by the level of verification and alignment with operational practices.

Other findings suggest that the risk of *greenwashing* is seen as a real threat in banking communications. Almost all informants stated that allegations of *greenwashing* can arise when banks overemphasize sustainability narratives, but do not adequately explain financing portfolios, performance indicators, or concrete policies that support the claims. In the context of banking, these findings are important because banks are judged not only by their internal activities, but also by the direction of financing, support for sustainable sectors, and openness to social and

environmental risks. As such, management tends to see that effective ESG communication must blend message clarity, cross-channel consistency, and the availability of accountable evidence.

Table 2. Summary of Management Interview Findings

Theme	Key Findings
ESG communication function	Strategic part of reputation, legitimacy, and investor relationships
The main focus of the message	Transparency, data, and proof of implementation
Key risks	Allegations of greenwashing and growing skepticism of stakeholders
Challenge	Maintain consistency between the bank's ESG narrative and business practices
Response strategy	Strengthening data integration, reporting, and inter-division synchronization

Source: Data Processed

Findings from the Licensed Employee Questionnaire

The results of the questionnaire show that the majority of respondents consider that ESG communication in public banking companies has moved in a fairly good direction, especially in the aspects of transparency and accountability. The transparency aspect obtained an average score of 4.2 out of 5, which indicates that respondents consider banks to have started to convey ESG information openly and fairly systematically. The accountability aspect obtained a score of 4.1, followed by message clarity of 4.0 and message consistency of 3.9. However, the evidence aspect of the program received the lowest score, which was 3.7. These findings show that although ESG communication is considered quite good in terms of delivery, respondents still see the need to strengthen the evidence and concrete explanations of sustainability claims communicated by companies.

In terms of the level of stakeholder trust, the results of the questionnaire showed that 19 respondents or 42.2% rated stakeholder trust in the bank's ESG communication in the high category, and 8 respondents or 17.8% rated it very high. A total of 11 respondents or 24.4% assessed the level of trust to be in the medium category, while the remaining 7 respondents or 15.6% rated it low to very low. This data shows that internal perceptions of ESG communication success tend to be positive, but not entirely dominant. The presence of respondents who assess stakeholder trust at a moderate to low level indicates that ESG communication in the public banking sector still faces challenges, especially in building confidence that sustainability messages truly reflect the company's commitments and practices.

Table 3. Assessment of ESG Communication Aspects

Aspects Assessed	Average Score (1–5)	Categories
Transparency	4,2	Height
Consistency	3,9	Height
Accountability	4,1	Height
Message clarity	4,0	Height
Proof of program	3,7	Quite High

Source: Data Processed

Observation Results

Observations of sustainability reports, annual reports, company official websites, press releases, and corporate social media show that public banking companies in Indonesia have generally placed ESG issues as an important part of corporate communication. Almost all objects of observation display sustainability commitments in the form of formal messages, visual narratives, and digital content that highlight sustainable finance, social inclusion, governance, and support for sustainable development. However, a high intensity of communication is not always followed by an adequate depth of information. In some banks, ESG messages still appear in the form of normative slogans, image campaigns, and visualizations of social activities without being followed by detailed performance indicators, measurable targets, or evaluation of program achievements.

In contrast, banking companies that present strong integrations between formal reports, quantitative data, consistency of messaging between platforms, and detailed program explanations look more credible. The findings of these observations reinforce the results of interviews and questionnaires that the effectiveness of ESG communication is greatly influenced by the company's ability to maintain the consistency between narrative and evidence. Thus, the observation results show that the challenge of ESG communication in the banking sector does not lie in the absence of sustainability messages, but in the quality of the substance and orchestration of messages in various communication channels.

Table 4. Summary of Observation Results

Observation Aspect	Findings
Sustainability reports	Formally available and contain ESG commitments
Company Website	ESG is presented as a corporate strategic issue
Corporate social media	Strong on program visualization, but often symbolic
Consistency between platforms	Varies between banks
Depth of evidence	Uneven, especially in program indicators

Source: Data Processed

Visualization of Findings

To strengthen the presentation of the research results, here is a visualization of the findings that support the description of the data above.

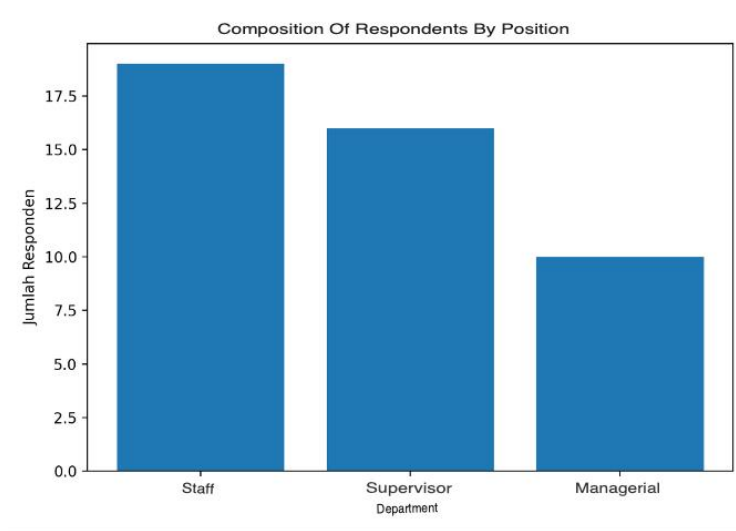


Figure 1. Composition of Respondents by Position

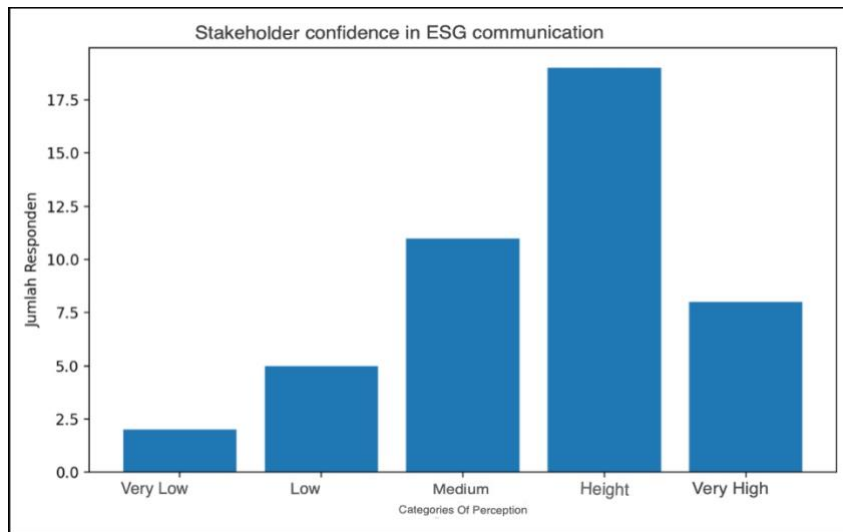


Figure 2. Stakeholder Trust Level in ESG Communication

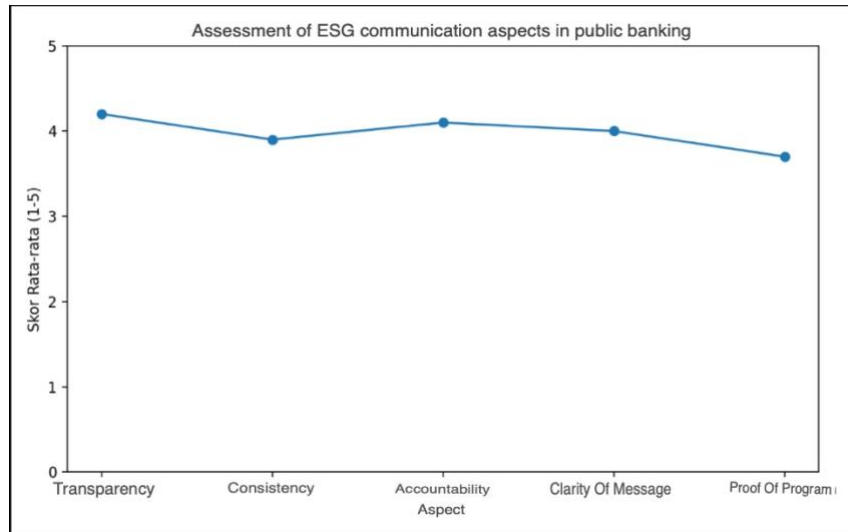


Figure 3. Assessment of ESG Communication Aspects in Public Banking

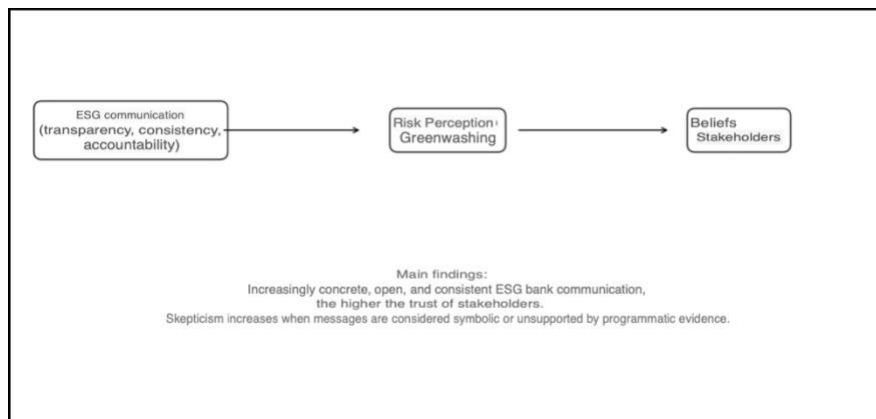


Figure 4. Diagram of the main findings of the research

The results show that ESG communication in public banking companies in Indonesia has evolved to become an important part of corporate communication, but its effectiveness in building stakeholder trust is largely determined by the quality of the message conveyed. Findings from interviews, questionnaires, and observations all show that transparency, accountability, consistency, and evidence of programs are the main factors that affect stakeholder trust. On the other hand, communication that is too symbolic, normative, or lacks data support has the potential to increase skepticism and open up space for the emergence of *greenwashing* perceptions. Because this section is the result of research, not all paragraphs need a bodynote; Citations are usually used when the results are compared with other theories or studies, and it is more appropriate to put them in the discussion section.

Discussion

The results of the study show that ESG communication in public banking companies in Indonesia can no longer be understood as an administrative reporting activity, but as a strategic communication practice that functions to build legitimacy, reputation, and stakeholder trust. Findings from interviews, questionnaires, and observations indicate that the quality of ESG communication is largely determined by the disclosure of information, consistency of message, accountability, and the strength of the program evidence that accompanies the sustainability narrative. This pattern is in line with the development of cutting-edge studies that place *ESG communication* as a strategic function of *public relations* and corporate communications, especially as organizations face increasing stakeholder demands for transparency and the risk of accusations of *greenwashing* (Strauß et al., 2025).

Based on interview data, the management of public banks has basically realized that ESG has become an important part of modern corporate communication. Informants from *the corporate communication, investor relations, and sustainability units* emphasized that today's ESG communication must be built on data, achievement indicators, and clarity of implementation, not just on slogans or normative narratives. An interpretation of these findings suggests that management is beginning to view ESG communication as a tool to manage stakeholder perceptions more carefully, especially as the public and investors become increasingly critical of sustainability claims. In the context of banking, this prudence is particularly relevant because banks are judged not only from internal programs, but also from the direction of financing and sustainability commitments of its business portfolio. The literature on ESG communication also emphasizes that companies must be able to connect sustainability messages with organizational reality so that communication does not lose credibility in the eyes of stakeholders (Strauß et al., 2025).

The findings of the interviews also show that the risk of *greenwashing* is perceived as a real threat by management. The informants assessed that allegations of *greenwashing* can arise when banks overemphasize green commitments or social programs without providing adequate indicators to prove their impact. This interpretation is important because it shows that *greenwashing* in the banking sector is not always understood as deliberate manipulation, but can also arise as a result of an imbalance between communication strategies and substance readiness. This is in line with the study of Cinceoglu et al. (2025) which emphasized that strategic communication plays an important role in responding to accusations of *greenwashing*, especially through message clarity, consistency of action, and legitimacy of ESG communication. On a broader level, regulatory oversight of *greenwashing* is also getting tighter because excessive claims can undermine investor confidence and market integrity (IOSCO, 2023).

The results of the questionnaire show that internally, ESG communication in public banking companies is perceived to be quite good, especially in terms of transparency, accountability, and clarity of messages. Higher average scores on all three aspects indicate that licensed employees

see a company's efforts to build ESG disclosure. However, lower scores on the evidence aspect of the program show a gap between narrative and proof. This means that companies may have been quite successful in communicating their ESG commitments formally, but have not fully convinced the organization's internal that all of those messages are backed by strong and easily verifiable achievements. From a business communication perspective, these findings confirm that the success of communication does not only depend on *message delivery*, but also on *message substantiation* or the company's ability to prove what it claims. Studies on banking and ESG also show that disclosure transparency contributes to investor confidence and market response, but the benefits become stronger when information is seen as credible and consistent.

The results of the questionnaire showed that some respondents still rated stakeholder trust in the medium to low category signaling that ESG communication has not fully succeeded in building collective trust. In this context, stakeholder trust can be understood as the result of an iterative communication process, not from a single publication of a report or campaign. When stakeholders find a discrepancy between the ESG message and the reality they observe, trust will easily decline. Therefore, the discussion of the results of the questionnaire leads to the conclusion that ESG communication in the banking sector needs to be built in a more integrative, sustainable, and evidence-based manner so as not to stop at a symbolic level. The global study of sustainable banking practices also places the credibility of communication as an important factor for maintaining relationships with stakeholders and strengthening the sustainability orientation of the banking sector (Palazzo et al., 2020; Sharma & Choubey, 2022; Siddik et al., 2024)

The analysis of the observation results strengthens the previous two findings. Observations of sustainability reports, annual reports, official websites, press releases, and corporate social media show that public banking companies in Indonesia have generally presented ESG issues as an important part of their corporate communication identity. However, a high intensity of communication is not always followed by an adequate depth of information. In some banks, ESG communication appears strong in terms of visuals, symbols, and reputational narratives, but weak in the presentation of program indicators, measurable targets, or evaluation of achievements. Analytically, this shows that some banks still have the potential to be trapped in sustainability communication that is performative. These findings are in line with a text-based study on banking ESG reporting that found that many banks have not produced sufficiently consistent and comparable disclosures, so the risk of *greenwashing* remains open (Scandura & Lankau, 1997).

When compared to previous research, the results of this study show continuity as well as an expansion of focus. Strauß et al. (2025) emphasize that ESG communication has become a strategic function of corporate communication; This study confirms this in the context of Indonesian public banking and shows that the strategic function is directly related to the formation of stakeholder trust. Cinceoglu et al. (2025) highlight the importance of strategic communication in the face of accusations of *greenwashing*; this study expands on this by showing that the dimensions of transparency, accountability, and program evidence are key points to

reduce skepticism. Meanwhile, studies in the Indonesian banking sector have been more studied the relationship between ESG disclosure and financial performance, stock price, or company value, as seen in the study by Khotimah & Maryani (2025) and other quantitative banking research. This research is different because it places the dimensions of communication and stakeholder trust as the center of analysis, not just disclosure and market reactions (Aulia et al., 2023).

In terms of practical implications, the results of this study show that public banks need to treat ESG communication as a core part of their reputation and legitimacy strategies, not as a complement to sustainability reports. The *corporate communication, sustainability, compliance,* and *investor relations* divisions need to work in a more integrated manner so that the ESG messages conveyed truly reflect the company's financing, governance, and sustainability policies. Banks also need to strengthen evidence-based communication by presenting measurable indicators, comparisons of achievements between years, explanations of limitations, and open responses to public issues (Cinceoglu et al., 2025). This implication is important considering that the banking sector has a strategic role in directing sustainable financing, so communication failures not only have an impact on reputation, but also on the level of trust of investors, customers, and regulators. The OJK's policy direction on sustainable finance strengthens the need for banks to be not only administratively compliant, but also credibly communicative in explaining their sustainability commitments (Ardiana et al., 2025; Setijawan et al., 2025).

This research still has limitations. First, the results used in the preparation of this manuscript are still in the form of illustrative data, so for the purpose of journal submission, they must be replaced with real empirical data. Second, the scope of informants and respondents is still limited, so it does not represent the variety of all public banks in Indonesia. Third, this study has not yet detailed the characteristics of interbanks based on asset size, ESG exposure level, or business model, even though these differences can affect communication patterns and stakeholder acceptance. Fourth, observations rely more on public documents and the company's official media, so that the dynamics of internal communication have not been fully explored. Therefore, further research is recommended using broader field data, comparing between banks or between sectors, or combining qualitative and quantitative approaches so that the relationship between ESG communication, *greenwashing* perceptions, and stakeholder trust can be analyzed more deeply. The recent literature also shows that the topic of *greenwashing* in the financial sector, including bank financing, still holds enormous research room for further development.

CONCLUSION

This research shows that ESG communication has an important role in building stakeholder trust in public banking companies in Indonesia amid the increasing issue of greenwashing. Effective ESG communication depends not only on the intensity of sustainability message delivery, but above all on the quality of the message that reflects transparency, consistency, accountability, and tangible evidence of implementation support. The findings of the study show that

stakeholders tend to trust companies that are able to convey ESG information clearly, openly, and in line with their operational practices. The results of the study also confirm that public banking companies in Indonesia in general have made ESG an important part of corporate communication. However, the effectiveness of such communication still faces challenges, especially in the aspects of program proofing, depth of information, and the suitability between the sustainability narrative and the reality of implementation. In such conditions, ESG communication that is only symbolic or normative has the potential to raise skepticism and strengthen the perception of greenwashing among stakeholders. This study concludes that ESG communication is not just a reporting instrument, but part of a business communication strategy that determines the reputation, legitimacy, and sustainability of the company's relationship with stakeholders. Therefore, public banking companies need to strengthen data-based, credible, and integrated ESG communication in order to maintain stakeholder trust while minimizing the risk of accusations of greenwashing.

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