

Sustainability Disclosure Readiness under PSPK 1 and PSPK 2: Evidence from a Post-Merger Telecommunications Operator

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ABSTRACT

Indonesia adopted IFRS S1 and IFRS S2 as PSPK 1 and PSPK 2, effective for annual periods beginning on or after January 1, 2027, yet evidence on the readiness of non-financial issuers remains limited. This study challenges behind its disclosure gaps. This qualitative single-case study combines document analysis of the entity's 2025 sustainability and annual reports against 55 criteria mapped to PSPK paragraphs with a semi-structured interview with the Head of Sustainability. The Disclosure Completeness Index reaches 48.18%, with governance highest at 75% and strategy lowest at 36.11%. Interview evidence separates gaps that reflect unpublished internal data from gaps that require new capability, notably climate scenario analysis and the financial quantification of climate effects. The case suggests that a disclosure index can understate readiness where internal data exist but remain unpublished, and that standard setters should consider merger-specific transition guidance and industry-based guidance for telecommunications.

Keywords: Climate-Related Disclosure; Gap Analysis; Implementation Readiness; Post-Merger Reporting; Sustainability Disclosure Standards; Telecommunications

JEL Classification: M41; Q56; L96

INTRODUCTION

The Sustainability Standards Board of the Indonesian Institute of Accountants (DSK IAI) issued Sustainability Disclosure Standard 1 (PSPK 1) on general requirements for the disclosure of sustainability-related financial information and Sustainability Disclosure Standard 2 (PSPK 2) on climate-related disclosures on July 1, 2025. Both apply to annual reporting periods beginning on or after January 1, 2027, with early application permitted ([Ikatan Akuntan Indonesia \[IAI\], 2025a, 2025b](#)). From that date, listed issuers in Indonesia prepare sustainability information as part of general-purpose financial reporting rather than as a separate document standing beside the financial statements. Cross-country evidence indicates that such mandates improve the information environment of affected firms, with the strongest effects where a government body sets the requirement ([Krueger et al., 2024](#)).

Four requirements in the new standards have no equivalent in the reporting framework Indonesian issuers apply today. PSPK 1 filters mandatory information through financial materiality, meaning information that affects the decisions of capital providers, which is narrower than the impact-based filter applied under the Global Reporting Initiative (GRI) Standards. PSPK 1 also requires connectivity between sustainability information and the financial statements through a common reporting entity, a common reporting period, and common assumptions. PSPK 2 requires measurement of Scope 1, Scope 2, and Scope 3 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol, together with a climate resilience assessment supported by scenario analysis whose inputs and assumptions the entity discloses. The four core content areas of governance, strategy, risk management, and metrics and targets apply identically under both standards.

Before PSPK, the Financial Services Authority (OJK) regulated sustainability reporting through POJK 51/POJK.03/2017 and its technical guidance in SEOJK 16/SEOJK.04/2021 ([Otoritas Jasa Keuangan \[OJK\], 2017, 2021](#)). Both were drafted before the International Sustainability Standards Board (ISSB) issued IFRS S1 and IFRS S2 in June 2023 ([ISSB, 2023](#)), so they stop at general principles and administrative completeness. Neither connects sustainability information to financial statement figures, and neither specifies the granularity the ISSB standards require.

OJK began closing that distance in early 2026 through a draft regulation replacing POJK 51/2017, with written responses received until March 13, 2026 ([OJK, 2026](#)). Its largest change replaces the Sustainable Finance Action Plan with a mandatory Transition Plan, so that entities explain how their business model and asset portfolio will adjust toward a low-carbon economy. Issuers therefore prepare for a substantive standard and for a replacement regulatory framework at the same time, which compresses an already short runway.

Telecommunications supplies a useful and under-examined setting for this question. Material issues in the sector center on data privacy, network reliability, digital inclusion, and electronic waste, which differ from the issues that dominate financial sector and energy sector reporting. The emission profile concentrates in Scope 2 from base transceiver station and data center electricity and in Scope 3 from equipment supply chains, so compliance with PSPK 2 rests on data that sits largely outside the entity's direct control ([Global System for Mobile Communications Association \[GSMA\], 2023](#)). Network infrastructure is exposed to flooding, heat stress, and storms that can interrupt service continuity, while the same sector enables decarbonization elsewhere in the economy through connectivity.

Indonesian telecommunications also underwent structural change during 2025. The Ministry of Communication and Digital Affairs encouraged consolidation between operators to produce a more efficient and competitive industry, following the 2022 merger of two other national operators. Competitive pressure, average revenue per user among the lowest in the Asia Pacific region, rising data consumption, and the investment required for fifth-generation networks made consolidation a strategic choice. A merged entity carries reporting consequences that a structurally stable entity does not: two sets of environmental, social, and governance (ESG) systems require integration, the reporting boundary changes, and emission baselines underpinning validated targets belong to a predecessor entity.

Research on ISSB readiness in Indonesia has concentrated on banking. [Amelia and Djakman \(2024\)](#) conducted a gap analysis at a large Indonesian bank and found full compliance on governance criteria alongside weakness in risk management, driven by technology and data constraints. [Kusuma and Gani \(2024\)](#) reported a similar pattern at another bank, where prior experience with the Task Force on Climate-related Financial Disclosures (TCFD) and with SEOJK 16/2021 carried much of the IFRS S2 requirement while climate strategy remained thin. [Pratama et al. \(2022\)](#) assessed 224 companies with ESG listings across four Southeast Asian markets and found governance, strategy, and risk disclosure reasonably developed while metrics and targets lagged. Two weaknesses recur: target setting and monitoring, and the integration of climate risk into enterprise risk management.

Three gaps remain in that literature. Existing Indonesian studies assess entities against IFRS S1 and IFRS S2 rather than against PSPK 1 and PSPK 2, and the difference goes beyond naming, because PSPK 2 extends the transition relief for Scope 3 emissions and for measurement methods other than the Greenhouse Gas Protocol to the first three years of application, against the single annual reporting period of relief available under IFRS S2, which changes the order in which an Indonesian entity builds readiness. The telecommunications sector has not appeared as a research object in the PSPK literature reviewed. No study examines an entity that consolidated emission baselines, information systems, and sustainability commitments from two predecessor entities while preparing for a new disclosure regime.

This study therefore pursues two research objectives. The first research objective is to assess the readiness of one listed telecommunications operator to implement PSPK 1 and PSPK 2, judged by the disclosure gap in its 2025 reporting, the availability of supporting data, and the readiness efforts underway across the four core content areas. The second research objective is to identify the challenges the entity faces in preparing for implementation, across seven aspects derived from the distance between its current reporting framework and PSPK requirements.

The significance of the work lies in its timing and setting. The evidence comes from the pre-implementation window, when readiness can still change, and from a sector for which no Indonesian industry-based guidance yet exists. The novelty lies in three choices: assessing readiness against PSPK rather than IFRS, deriving the challenge framework from the entity's own reporting distance rather than from a general inventory of obstacles, and documenting merger-specific problems that the standards acknowledge without operationalizing. The study contributes to three audiences: to management, through a sequencing argument that separates gaps closable by drafting from gaps requiring capability investment; to the standard setter, through evidence on where guidance is missing; and to the regulator, through a documented case of an entity whose data integration timeline collides with the effective date.

LITERATURE REVIEW

Signaling Theory

Signaling theory explains voluntary disclosure as a mechanism through which better-informed management reduces information asymmetry with capital providers (Spence, 1973). Managers hold private information about the entity's exposures and capabilities, and disclosure transfers part of that information to the market at a cost that weaker entities find harder to bear. Recent evidence links sustainability disclosure to market and performance outcomes. Mandated ESG disclosure improves stock liquidity, most strongly for firms with weak information environments (Krueger et al., 2024), and sustainability report disclosure is associated with the financial performance of Indonesian listed banks (Paramita & Prasetyo, 2025). Christensen et al. (2021) caution that the effects of mandatory reporting depend on how a mandate is designed, implemented, and enforced.

This study applies signaling theory at the pre-implementation stage, where the object of interest is readiness and disclosure intent rather than the quality of disclosure that has already occurred. In that setting, the relevant signals are the commitments an entity makes before it is required to report: validated emission reduction targets, a stated intention to forgo transition relief, the formation of a board-level committee, and investment in data infrastructure. These signals are observable to the market before the first compliant report exists, and they carry cost, which is what makes them informative.

Legitimacy Theory

Legitimacy theory holds that entities disclose in order to maintain congruence between organizational conduct and the expectations of the society in which they operate (Suchman, 1995). Indonesian studies of carbon emission disclosure draw on legitimacy theory alongside stakeholder and signaling perspectives (Wahyuningrum et al., 2024), and they link disclosure to firm size and substantive environmental performance more than to formal governance attributes such as independent commissioners (Farman et al., 2026; Saputri et al., 2023). Mandates also change conduct: after the United Kingdom required greenhouse gas disclosure, affected firms reduced their emissions relative to comparable firms (Downar et al., 2021). A new mandatory standard shifts the expectation set directly and on a known date, which makes the transition period a useful observation window. Where signaling theory explains why an entity would disclose readiness early, legitimacy theory explains why it would prioritize the elements of readiness that are most visible to regulators and to the capital market.

Prior Studies on Implementation Readiness

Readiness studies in Indonesia and elsewhere converge on a pattern. Governance disclosure is consistently the strongest core content area, because board structures, committee arrangements, and oversight responsibilities already exist under prior reporting frameworks and require description rather than construction (Pratama et al., 2022). The weakest area varies. At one Indonesian bank, Amelia and Djakman (2024) found risk management least complete, with one of three criteria met, and traced the shortfall to technology and data constraints in folding climate risk into existing risk types. At another, Kusuma and Gani (2024) found strategy and risk management deficient against IFRS S1 and metrics and targets furthest from IFRS S2.

Both studies place scenario analysis and the quantitative link between climate risk and financial position among the unmet requirements that impact-oriented frameworks never demanded. In the broader Southeast Asian sample of Pratama et al. (2022), metrics and targets recorded the lowest existence and quality scores, and Indonesian issuers scored lowest of the four countries.

Studies in other sectors confirm the pattern while shifting the binding constraint. [Nurmaisya and Lestari \(2026\)](#) examined property and real estate issuers and identified data architecture as the dominant obstacle. [Nurritziana et al. \(2025\)](#) examined constituents of an Indonesian ESG index and found scenario analysis capability and the connectivity requirement to be the least developed areas. [Ningrum et al. \(2026\)](#) discussed PSPK application in Indonesia and raised both the materiality shift and preparer competence. Among Indonesian energy companies, [Fitriana et al. \(2026\)](#) found that emission measurement alone did not predict carbon accounting implementation, while recognition, recording, and disclosure did, which suggests that technical emission calculations often remain outside formal accounting.

[Saptono et al. \(2023\)](#) developed climate-related disclosure indicators for the Indonesian context through a Delphi study, which supports the construction of context-specific assessment instruments rather than the direct transfer of instruments developed elsewhere. [Pratama et al. \(2024\)](#) set out the research agenda the two standards open and name the constraints preparers face: sustainability data that sit outside the enterprise resource planning systems used for financial reporting and are often compiled in spreadsheets, scenario analysis that must fit each jurisdiction's framework, weak connectivity where preparers do not understand both the sustainability and the financial side, and, at the time of their writing, no effective international assurance standard for sustainability disclosures.

Derivation of the Seven Challenge Aspects

The seven aspects used in the second research objective come from the difference between the reporting framework the case entity currently applies, GRI Standards 2021 with a double materiality approach under POJK 51/2017, and the requirements of PSPK 1 and PSPK 2. That difference was then tested against the entity's post-merger condition. Prior studies support individual aspects rather than supplying the framework as a whole, as [Table 1](#) sets out.

Table 1. Derivation of the Seven Implementation Challenge Aspects

No.	Aspect	Support and PSPK linkage
1	Shift in the materiality basis	Ningrum et al. (2026) , direct; Kusuma and Gani (2024) , inference. PSPK 1 par. 17-19, B13-B37
2	Reporting boundary and post-merger baseline	No support found in prior research; derived from the entity's 2025 report and standard text. PSPK 1 par. 20, B38, 70-71, B49-B59, B11; PSPK 2 par. B34-B35
3	Data architecture and value chain emissions measurement	Amelia and Djakman (2024) , Nurmaisya and Lestari (2026) , Pratama et al. (2024) , direct. PSPK 1 par. 37(a), B08-B10, D15, D21-D24; PSPK 2 par. 29(a), B40, B46-B49
4	Scenario analysis capability and climate resilience assessment	Amelia and Djakman (2024) , Nurritziana et al. (2025) , Pratama et al. (2024) , direct. PSPK 1 par. 44(a)(ii); PSPK 2 par. 22, B01-B18
5	Connectivity between sustainability and financial information	Amelia and Djakman (2024) , Nurritziana et al. (2025) , Pratama et al. (2024) , direct. PSPK 1 par. 21-23, B39-B44; PSPK 2 par. 15-16
6	Non-financial data governance and cross-functional competency	Kusuma and Gani (2024) , inference; Ningrum et al. (2026) , direct. PSPK 1 par. 27(b)(ii); PSPK 2 par. 06(b)(ii)

7	External assurance and regulatory uncertainty	Nurmaisya and Lestari (2026), Ningrum et al. (2026), Pratama et al. (2024), direct. PSPK 1 par. E05; PSPK 2 par. C01, C04
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Table 1 shows an analytical framework constructed for this study rather than a validated instrument comparable to the four core content areas. The construction rests on a judgment: readiness challenges facing a particular entity follow from the distance between its running practice and the standard that will bind it, not from a general inventory of obstacles reported elsewhere. The seven aspects follow the sequence in which a sustainability report is produced, from the determination of material topics through data collection and analysis to assurance, which keeps the framework traceable for a reader who wishes to test it against another entity.

Conceptual Framework

The study framework is depicted in Figure 1.

Figure 1. Research Framework

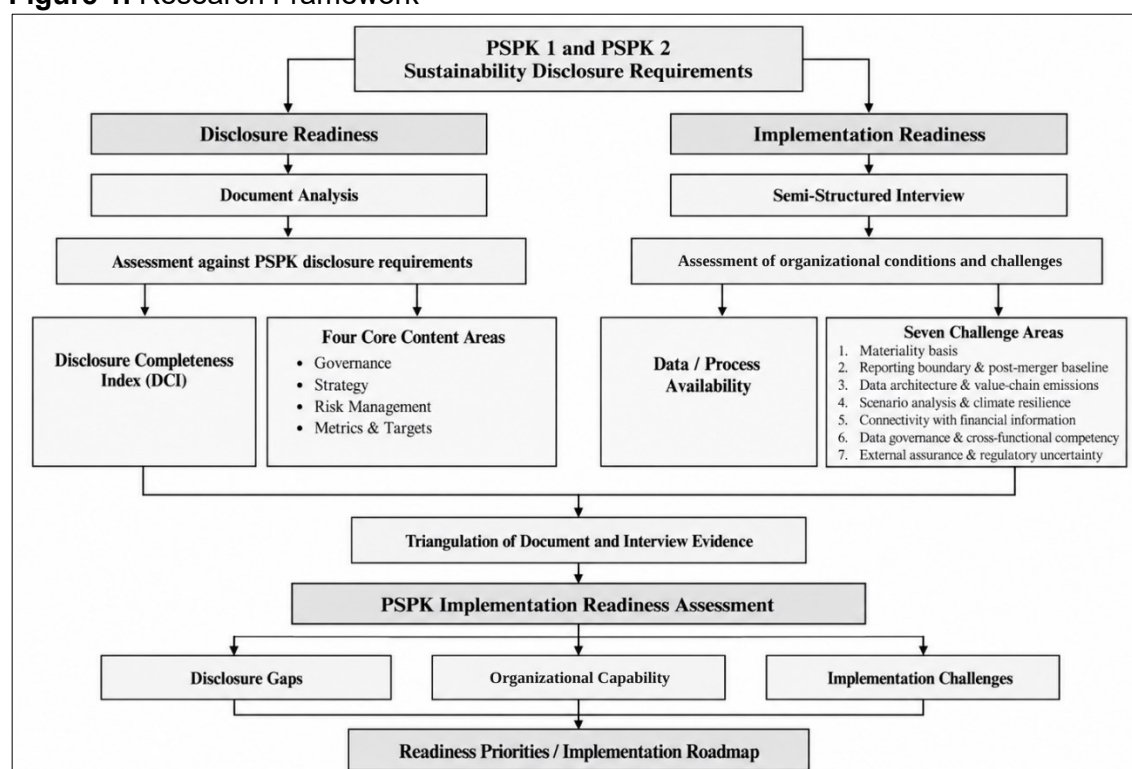


Figure 1 shows how the two sources of evidence relate to each other and to the readiness assessment. The standards supply the assessment criteria for both instruments, the document review establishes what the entity has disclosed, and the interview establishes what lies behind the disclosure. Triangulation runs between the two methods, and the two theoretical lenses frame the interpretation rather than generating hypotheses, which suits a qualitative design at the pre-implementation stage.

RESEARCH METHOD

Research Approach and Design

This study adopts a qualitative single-case study design and incorporates descriptive quantitative scoring within the document content analysis. The Disclosure Completeness Index summarizes that scoring and supports no statistical inference. [Creswell and Creswell \(2023\)](#) describe qualitative research as a means of exploring and understanding the meaning that individuals or groups assign to a social problem. The approach suits research objectives that ask how and why, and the phenomenon here involves several functions, processes, and normative references at once, which quantitative measurement alone cannot capture.

The research design follows [Yin's \(2018\)](#) case study strategy, which suits contemporary phenomena examined in depth within a real-life context where the boundary between phenomenon and context is unclear. Because PSPK 1 and PSPK 2 had not taken effect and the entity had not applied them, the study falls under the concept application type. The analysis therefore describes readiness to apply a new concept together with the challenges attached to it, and the recommendations address follow-up action supporting implementation rather than compliance findings against a standard already in force. The case is the readiness of the entity, referred to as PT XYZ, to produce disclosures compliant with PSPK 1 and PSPK 2, and the unit of analysis is organizational readiness to generate those disclosures.

Case and Informant Selection

Sampling operates at two levels. The entity was selected purposively for three reasons. It ranks among the largest listed telecommunications operators in Indonesia and therefore signals to the capital market at scale. It was formed by a 2025 merger and must consolidate commitments, systems, and data from two predecessor entities while preparing for the transition. It had not early-adopted IFRS S1, IFRS S2, PSPK 1, or PSPK 2 through the 2025 reporting period, which leaves a gap wide enough to analyze.

The informant was selected purposively on three criteria: direct involvement in collecting, processing, and disclosing sustainability information; decision authority over those processes; and tenure sufficient to describe conditions before and after the merger. The Head of Sustainability, coded N1, meets all three, leads the function responsible for preparing the sustainability report and for the transition to PSPK, and holds a cross-cutting view of all four core content areas.

Data Sources and Collection

Data collection combines secondary and primary sources. The secondary source comprises the entity's 2025 sustainability report, published in April 2026, and its 2025 annual report, supported by POJK 51/2017, SEOJK 16/2021, GRI Standards 2021, and the text of PSPK 1 and PSPK 2. The 2025 sustainability report is the first full-year report of the merged entity and the most recent publicly available report during the research period. It is not listed among the references in order to preserve the anonymity of the entity.

The primary source is a semi-structured interview with N1, conducted in September 2026 and lasting approximately ninety minutes. [Adeoye-Olatunde and Olenik \(2021\)](#) note that the semi-structured format keeps an interview focused while leaving room for follow-up questions, which allows the researcher to trace the reasoning behind a practice, the stages of a process, and the consequences that follow. The interview was recorded, transcribed, and returned to the informant for accuracy checking. No research ethics committee approval or exemption was obtained for the interview component. The study

relied instead on the informant's informed consent and on the confidentiality agreement with the entity governing data access, and the interview addressed organizational practices rather than personal matters. The identities of the informant and the entity are coded in accordance with that agreement.

Document Review and Scoring

The document review instrument adapts the Gap Analysis Checklist for Sustainability-Related Financial Disclosures issued by the [Sustainable Stock Exchanges Initiative \[SSE\] \(2023\)](#), with each item mapped to PSPK 1 and PSPK 2 paragraph references. The instrument contains 55 criteria distributed across general requirements, governance, strategy, risk management, and metrics and targets. The financed emissions criterion was excluded because it applies to financial sector entities. Each criterion receives one of three scores: Disclosed at one, Partially Disclosed at one half, or Not Disclosed at zero. The Disclosure Completeness Index expresses the total score as a percentage of the maximum available for each core content area and for the entity as a whole. Scoring notes record the page reference and supporting extract for each criterion so that the basis of every judgment can be re-examined.

Interview questions followed the document review. Readiness questions were derived from the criterion-level results, so each question carries the PSPK paragraph reference of the criterion that generated it. Challenge questions were derived from the seven aspects in [Table 1](#) and from the three-stage structure of the [Deloitte \(2022\)](#) ISSB Ready diagnostic, covering current condition, obstacles, and readiness initiatives underway.

Data Analysis and Triangulation

Data analysis proceeds through two complementary techniques. Content analysis follows [Krippendorff \(2019\)](#), with categories fixed in advance from the four core content areas and their criteria, so that the categorization framework comes from the text of the standard rather than from a reading of the report. Thematic analysis of the interview transcript follows the six phases described by [Braun and Clarke \(2021\)](#): familiarization, coding, generating initial themes, developing and reviewing themes, refining and naming themes, and writing up. Because the interview questions were structured by criterion and by aspect, the thematic structure follows the question design while remaining open to themes outside the seven aspects. Triangulation operates between methods rather than between informants: findings from the content analysis are compared with findings from the thematic analysis, and inconsistencies between the two trigger follow-up confirmation with the informant.

Each finding is classified by evidence source. A document-based finding rests on the 2025 reports alone, while an interview-corroborated finding is one that the interview confirms, extends, or qualifies. Seven criteria sit primarily with the finance function: the two remuneration criteria, internal carbon pricing, the financial effects of climate-related risks and opportunities, asset exposure amounts, the financial dimensions of restating the emission baseline, and audit committee involvement in sustainability reporting. The informant holds partial visibility of these areas and said so during the interview. This study retains those criteria in the gap analysis, reports them on document evidence alone in [Table 4](#), and does not infer readiness where no evidence exists. The classification distinguishes a documented absence of disclosure from a documented absence of readiness.

RESULTS

Organizational Profile

PT XYZ is a telecommunications company listed on the Indonesia Stock Exchange, formed in 2025 by the merger of two national mobile operators. At the end of 2025, it served approximately 73 million subscribers, operated more than 225,000 base transceiver stations, and employed around 3,200 people. Consolidated revenue reached approximately IDR 42.5 trillion, against a net loss of approximately IDR 4.4 trillion arising from first-year integration costs. Procurement covered more than 600 suppliers with a value of approximately IDR 36.7 trillion, and electricity consumption reached approximately 1.28 billion kWh, which makes indirect emissions from purchased electricity the largest emission component.

The 2025 sustainability report covers January 1 to December 31, 2025, but data from the second predecessor entity consolidates only from April to December 2025, so the report does not represent a full year of combined operations. The entity reports against POJK 51/2017, SEOJK 16/2021, and GRI Standards 2021 with reference, with content determined through a double materiality assessment updated in 2025. No external assurance was obtained for the 2025 reporting period, while limited assurance over Scope 1 and Scope 2 emissions and total energy consumption was obtained for 2023 and 2024, before the merger, under an engagement appointed centrally by the former parent group. [Table 2](#) presents disclosed emissions.

Table 2. Greenhouse Gas Emissions, 2023 to 2025 (tCO₂e)

Scope	2025	2024	2023
Scope 1	3,476.89	4,082.53	4,255.54
Scope 2	988,304.73	744,398.86	695,828.95
Scope 3	477.17	4,252.47	5,743.82
Total	992,258.79	752,733.86	705,828.31

Note: Figures for 2024 and 2023 represent one predecessor entity only. tCO₂e = metric tons of carbon dioxide equivalent.

Source: Compiled from the case entity's 2025 sustainability report.

[Table 2](#) shows that Scope 2 accounts for more than 99% of disclosed emissions, which places electricity data at the center of this entity's PSPK 2 readiness effort. Reported Scope 3 falls below the 2024 and 2023 figures despite the larger post-merger operation, because category coverage narrowed during integration: the 2025 calculation covers Category 6 and Category 7, while the 2024 calculation covered Categories 4, 5, 6, 7, 9, and 13 for one predecessor entity. The 2025 report also presents two different Scope 1 figures, 3,476.89 tCO₂e in the performance summary and 36,476.89 tCO₂e in the detailed emissions table. [Table 2](#) uses the first because it reconciles arithmetically with the reported total of 992,258.79 tCO₂e, and the informant confirmed this treatment, as reported in a later subsection.

Disclosure Gap

[Table 3](#) presents the Disclosure Completeness Index by core content area.

Table 3. Disclosure Completeness Index by Core Content Area

Core content	Criteria	D	PD	ND	Score	Index
General requirements	4	1	3	0	2.5	62.5%
Governance	8	4	4	0	6.0	75%
Strategy	18	2	9	7	6.5	36.11%
Risk management	6	2	2	2	3.0	50%
Metrics and targets	19	4	9	6	8.5	44.74%

Entity total	55	13	27	15	26.5	48.18%
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Note: D = Disclosed, PD = Partially Disclosed, ND = Not Disclosed.

The entity records an overall Disclosure Completeness Index of 48.18%, so its 2025 reporting satisfies about half of the weighted disclosure requirements assessed, with each partial disclosure counted at half weight. The distribution matters more than the headline figure. Partial disclosure covers 27 of 55 criteria (49.1%), well above non-disclosure at 15 criteria (27.3%) and full disclosure at 13 criteria (23.6%). Qualitative information exists for most topics, while specific dimensions remain incomplete, most often calculation methodology, quantitative coverage, or the link across related items.

Governance leads at 75%, followed by general requirements at 62.5%, risk management at 50%, metrics and targets at 44.74%, and strategy at 36.11%. The governance lead matches both bank sector readiness studies, because governance structures already existed under GRI and POJK 51/2017. The low strategy score reflects forward-looking analysis that neither framework required. All scores in [Table 3](#) rest on document evidence, and the following subsection states where interview evidence corroborates, extends, or qualifies them.

Data Availability and Readiness Effort by Core Content Area

Governance records four of eight criteria at full disclosure, covering board oversight structure, the three board committees, and the role of the Board of Directors in managing sustainability issues. The remaining gaps concentrate in the clarity of escalation mechanisms to the Board of Directors and Board of Commissioners, and in the link between remuneration and climate performance, which the report mentions qualitatively without measurable parameters. The remuneration finding rests on document evidence only ([Table 4](#)).

Interview evidence adds a structural response. The entity established a Sustainability Committee at Board of Commissioners level to accelerate alignment between the sustainability and finance functions. The committee was formed after the 2025 report was published in April 2026, so it does not appear in that report, and governance readiness therefore runs ahead of what has been published. The reporting line adds context: the Head of Sustainability reports to the Group Head of Corporate Communications and Sustainability, outside the finance function, so formal connectivity between sustainability data and financial data requires an explicit coordination mechanism rather than arising from the organizational structure.

Strategy records the lowest index at 36.11%, with seven of 18 criteria scoring zero. Those criteria concentrate in two clusters: the definition of climate risk and opportunity time horizons together with their link to business planning, and climate resilience assessment with scenario analysis, alongside the absence of a climate transition plan. The interview confirms that climate scenario analysis and physical risk assessment, including flood and extreme heat exposure of tower and data center assets, have not been performed because post-merger attention went to integrating data reporting to OJK. Scenario work is planned closer to 2027 with an external consultant.

Time horizons show a different pattern. The entity has set short horizons of zero to three years, medium horizons of three to six or seven years, and long horizons beyond seven to eight years internally, consistent with the entry of climate risk into the risk register under the risk management and compliance function. The 2025 report omits these horizons, so the criterion scores Not Disclosed while the interview shows that the underlying basis exists. On transition relief, the informant explained that the entity will pursue full Scope 3 disclosure in 2027 without using the relief available under PSPK 2

paragraph C04, since the Scope 3 methodology has been running for some years and the remaining work extends category coverage rather than building a method from scratch.

Risk management reaches 50%. The enterprise risk management process based on ISO 31000 and its integration into corporate risk management are well documented, both scoring full marks. The principal gaps are the parameters used in climate risk identification and the use of scenario analysis in risk identification, neither of which is disclosed, and both connect directly to the missing scenario capability under strategy. That connection is consistent with the design of PSPK, where strategy and risk management link through the consistent use of climate scenarios. Climate risk as a standalone category in the corporate risk profile scores partial, and the interview records movement, because climate risk has begun entering the corporate risk register, which will support fuller disclosure once scenario and parameter work completes.

Metrics and targets reach 44.74% with wide variation between criteria. Absolute Scope 1 and Scope 2 disclosure is complete, and quantitative reduction targets are also complete: 42% for Scope 1 and 2 and 25% for Scope 3 by 2030 from a 2022 base, and 90% for each of the three scopes by 2050 under a stated ambition to reach net zero emissions by 2050, with validation by the Science Based Targets initiative (SBTi) and stated alignment to national and international targets.

The 2025 report presents the Scope 2 figure without explaining the calculation method, and the interview fills that space. The entity calculated the reported Scope 2 figure of 988,304.73 tCO₂e using a location-based approach. Separately, it purchased 3,000 MWh of renewable energy certificates during the reporting period and did not deduct them from the reported figure, which is consistent with the location-based method, because contractual instruments of this kind affect only a market-based Scope 2 figure. PSPK 2 paragraph 29(a)(v), read with paragraph B30, requires the location-based figure together with information on any contractual instruments that help users understand it, so the certificates belong in that disclosure. The methodological information exists internally and has not been written into the report narrative.

For value chain emissions, the working paper records two of 15 categories disclosed for 2025, scoring partial, while the informant described the 2025 calculation as starting from three categories judged most feasible, namely waste, business travel, and employee commuting. This study does not conclude which source is wrong, because the waste figure may have been calculated and absorbed into another line, or a timing difference may separate data collection from publication.

Criteria covering asset exposure to transition risk and to physical risk, asset mapping against climate opportunities, internal carbon pricing, the use of carbon credits, and industry-based metrics such as those of the Sustainability Accounting Standards Board (SASB) all score zero on document evidence. Asset exposure and internal carbon pricing are reported on document evidence only (Table 4), while the interview shows that the sustainability team uses the SASB framework as one reference in the double materiality assessment. The interview also identifies the operational obstacle behind several metric gaps: the collection of real-time electricity billing data from the national utility, where billing methods vary by region, no fully integrated automated system exists, data at a number of sites arrive late, and some sites still rely on manual analog meter readings.

Interview Evidence on Reporting Quality and Connectivity

Two extracts from the interview illustrate how document findings and informant accounts interact. On the inconsistency between the two Scope 1 figures in the 2025 report, the informant stated:

“The figures are exactly the same, there was only rounding up and a typographical error in the text.” (N1, Head of Sustainability, 2026)

The explanation supports the methodological decision behind [Table 2](#) and identifies a control weakness rather than a measurement weakness, and the informant added that final reconciliation between reporting teams will be tightened. On the relationship between the sustainability and finance functions, the informant described the current state as:

“Well coordinated.” (N1, Head of Sustainability, 2026)

The alignment of reporting periods, quarterly to the Board of Directors and Board of Commissioners and annually to OJK, on a common reporting entity and common assumptions, supports that description at the level of reporting mechanics. It does not extend to the quantification of financial effects, which the informant separately named as one of the three largest capability gaps facing the entity before 2027, alongside a comprehensive PSPK compliance gap assessment and a climate risk and opportunity assessment, the latter resting on the scenario analysis discussed under strategy.

Criteria Assessed on Document Evidence Only

[Table 4](#) lists the seven criteria retained in the gap analysis and scored from documents alone, without interview corroboration, because they fall primarily within the finance function.

Table 4. Criteria Scored from Document Evidence Only

Criterion area	PSPK reference	Document evidence	Score
Governance oversight of the link between management remuneration and climate performance	PSPK 2 par. 06(a)(v)	Target oversight described; link between ESG performance and remuneration stated as still being refined; no weighting disclosed	PD
Percentage of executive remuneration linked to climate-related considerations	PSPK 2 par. 29(g)	Link stated qualitatively as still being refined; no percentage disclosed; aggregate remuneration withheld on confidentiality grounds	PD
Internal carbon price	PSPK 2 par. 29(f)	Not mentioned in the 2025 report	ND
Financial effects of climate risks and opportunities on financial position, performance, and cash flows	PSPK 2 par. 15-16, 20-21	Qualitative narrative only; no quantification by time horizon	ND
Asset exposure to transition risk, physical risk, and climate opportunities	PSPK 2 par. 29(b)-(d)	Risk categories identified qualitatively; no amount or proportion disclosed	ND

Financial dimensions of baseline restatement for target validation	PSPK 2 par. 34(d), B34-B35	2022 predecessor baseline disclosed; restatement stated as planned for 2026	PD
Reporting calendar alignment and audit committee involvement in sustainability reporting	PSPK 1 par. 64-64a, 65	Reporting periods aligned; committee involvement not described for sustainability information	PD

Note. PD = Partially Disclosed, ND = Not Disclosed. The instrument assesses remuneration twice, under governance (par. 06(a)(v)) and under metrics and targets (par. 29(g)), and scores each criterion separately in Table 3. Both receive partial credit because the entity states the position of the link openly without the measurable component either paragraph requires.

The seven criteria in Table 4, covering six areas, share a characteristic. Each requires the finance function to attach a number, a control, or a calendar to something the sustainability function currently describes in words. The gap analysis establishes that the disclosure is absent or incomplete, and it does not establish whether the underlying capability exists, because the evidence available to this study cannot answer that question.

Challenges across the Seven Aspects

Table 5 summarizes the current condition, the principal obstacle, and the readiness initiative for each aspect, drawn from the thematic analysis.

Table 5. Condition, Obstacles, and Readiness Initiatives by Challenge Aspect

No.	Aspect	Current condition	Principal obstacle	Readiness initiative
1.	Materiality basis	Double materiality assessment updated in 2025 post-merger, with consultants, regulator input, and stakeholder surveys, producing five priority topics	Filtering results through the financial materiality lens is at preparation stage, particularly for climate risk; scheduled for the fourth quarter of 2026 and likely to run into 2027	Plan to re-engage an independent consultant for the financial materiality filter
2.	Reporting boundary and baseline	Reporting boundary fully consolidated; SBTi targets still reference a 2022 predecessor baseline	SBTi revalidation remains in preparation with no formal resubmission target; side-by-side comparative presentation depends on an expert review still in progress	Emission re-baselining underway in 2026, with the merged entity as process owner
3.	Data architecture and value chain emissions	Data for 2025 drawn from two legacy systems; full integration targeted from 2026; third-party validation retained for fuel,	Real-time electricity billing data, with varying regional billing methods, no integrated automated system, late site data, and manual analog	Development of an ESG data dashboard, replacing manual collection from data owners and preparing the entity

		solar, and electricity data	meter readings at some sites	for external assurance
4.	Scenario analysis and resilience	Scenario analysis and physical risk assessment not yet performed	Named by the informant as one of the three largest internal capability gaps	Study planned closer to 2027 with an external consultant; climate risk entering the risk register; time horizons already defined internally
5.	Connectivity with financial information	Reporting periods aligned across the annual and sustainability reports, on a common reporting entity and common assumptions; non-climate topics reported qualitatively	Finance function readiness to quantify climate financial effects, named by the informant as one of the three largest capability gaps; the finance function's own account was not collected in this study	Sustainability Committee at Board of Commissioners level, formed to accelerate alignment between the two functions
6.	Data governance and competency	Sustainability team owns the data process and coordinates 25 data owners across divisions; quarterly internal control reporting; a person in charge per division working to standardized procedures	The three capability gaps named by the informant cut across aspects four and five and the compliance assessment as a whole rather than sitting in one area	Dashboard development and the Sustainability Committee address data architecture and cross-functional competency together
7.	Assurance and regulatory uncertainty	Assurance performed for 2023 and 2024 under the former parent group; none for 2025 because post-merger data integration was judged immature	The entity had not responded to the 2026 exposure drafts, stating it had not obtained access to them, although DSK IAI published all three openly with consultation closing on September 30, 2026	Annual independent external assurance scheduled from the 2026 reporting year; a cross-functional working group monitors regulatory developments

Table 5 shows that the obstacles are unevenly distributed across the reporting chain. The first two aspects have owners, processes, and timetables, and their obstacle is schedule risk rather than capability. The third and fourth aspects face constraints in data infrastructure and analytical capability that no reporting cycle can resolve on its own. The fifth and sixth aspects depend on coordination between functions that report through different lines, and the seventh sits at the interface between the entity and its regulatory

environment, where one finding concerns access to information rather than the entity's own systems.

DISCUSSION

Two Kinds of Gap behind a Single Index

The first research objective was to assess readiness, and the triangulation of content analysis against thematic analysis produces a consistent pattern. Many criteria recorded as Not Disclosed or Partially Disclosed do not stem from absent data or absent process. They stem from unformalized disclosure of readiness work already running internally. The pattern appears most clearly in four interview-corroborated findings: the definition of climate risk time horizons, the use of the SASB framework in the double materiality assessment, the location-based methodology and renewable energy certificate treatment behind the Scope 2 figure, and the initial entry of climate risk into the risk register. On these criteria the organizational readiness gap is narrower than the disclosure gap, and formalization in the next reporting cycle can close it quickly. A similar separation between technical emission calculation and formal reporting appears among Indonesian energy companies (Fitriana et al., 2026).

Other criteria show the reverse. Climate scenario analysis and resilience assessment, a formal climate transition plan, and the financial quantification of climate and non-climate impacts represent readiness gaps that require new analytical capability rather than better drafting. The evidence behind these gaps differs. Scenario-based climate risk assessment and financial quantification coincide with capability gaps the informant named among the three largest, so the document score and the informant's account converge. The third gap the informant named was a comprehensive PSPK compliance gap assessment, while the transition plan gap rests on the document score alone.

This distinction carries a practical implication that a disclosure index alone would obscure. An entity reading its own index at 48.18% might conclude that half the work remains, whereas the evidence here suggests that the remaining work splits unevenly between a formalization task that a reporting cycle can absorb and a capability-building task that requires external expertise, system investment, and cross-functional coordination over a longer period.

Post-Merger Specificity of the Transition

The second research objective concerned implementation challenges, and two findings attach to the merger rather than to the standard. The emission baseline underpinning validated science-based targets belongs to a predecessor entity, so target validation and reporting boundary become interdependent problems: re-baselining must be completed before revalidation can begin, and both compete for the period in which the entity is also preparing its first compliant disclosure. Comparative information across periods has no clean basis either, since prior-year figures represent one predecessor entity and the current year consolidates the second for nine months only.

PSPK 2 paragraph B34(b) refers to mergers and PSPK 1 paragraphs 70 and 71 govern comparative information, yet neither supplies the operational guidance an entity in this position needs. The absence of merger-specific transition guidance is a feature of the standards rather than of this case, so other Indonesian issuers that consolidate before the effective date are likely to face a similar problem, although a single case cannot establish how widely it applies.

Relation to Prior Findings

The findings confirm the governance lead that [Amelia & Djakman \(2024\)](#) and [Kusuma & Gani \(2024\)](#) report for Indonesian banks, but the weakest area differs. [Amelia and Djakman \(2024\)](#) found risk management least complete and [Kusuma & Gani \(2024\)](#) found metrics and targets furthest from IFRS S2, whereas strategy scores lowest here. The mechanism differs as well. The bank in [Amelia and Djakman \(2024\)](#) already ran a qualitative scenario analysis, and its gap lay in quantifying the effect of climate risk on credit and market risk. Here, scenario capability is absent altogether and the binding constraint sits upstream in data architecture, specifically in electricity consumption data that determine more than 99% of disclosed emissions.

In this case, sector context appears to shape which gap binds first. That pattern is consistent with the case for industry-based guidance rather than a single generic readiness roadmap, although confirming it for the telecommunications sector would require comparison across several operators. The finding also qualifies the conclusion of [Pratama et al. \(2022\)](#) that metrics and targets form the weakest area, because strategy scores lower in this case. Scope explains part of the difference: [Pratama et al. \(2022\)](#) scored 2021 annual reports against the IFRS S1 exposure draft alone, while this study also applies PSPK 2, whose climate scenario analysis and transition plan requirements produce several of the zero scores under strategy.

Readiness Signals and Legitimacy Response

Signaling theory explains the readiness actions the entity took before any compliant report exists. Three of them carry cost: the entity formed a Sustainability Committee at Board of Commissioners level, committed to full Scope 3 disclosure in 2027 without the three-year relief in PSPK 2 paragraph C04, and invested in an ESG data dashboard. An entity with weak value chain data would find the Scope 3 commitment expensive to honor, and that cost gives the commitment its information value for capital providers. The signals work only once the market can see them. The committee postdates the 2025 report and the Scope 3 commitment surfaced in the interview, so formalizing both in the next report is what turns internal readiness into a signal.

Legitimacy theory accounts for the order of the entity's priorities. After the merger, the entity directed its attention first to integrating data reported to OJK, and it has scheduled external assurance from the 2026 reporting year. Governance, which POJK 51/2017 and SEOJK 16/2021 already cover, scores highest at 75%. Scenario analysis and the financial quantification of climate effects, which only the new standard will require, remain the least developed. This sequence fits a legitimacy response to a dated shift in regulatory expectation, in which the entity first secures the elements a supervisor reviews and defers those whose absence capital providers cannot yet observe. Read together, the two theories separate readiness the entity chose to signal from readiness it built in response to regulatory pressure.

Unresolved Items and Their Treatment

Two items from the triangulation remain open. The number of Scope 3 categories calculated for 2025 differs between the informant's account and the 2025 report, and the informant's statement that the entity had not obtained access to the 2026 exposure drafts stands against the fact that DSK IAI published all three openly. This study records both as research notes requiring further confirmation through member checking or additional informants, and does not resolve them by inference. Readiness research needs this restraint, because informant statements about future plans cannot yet be verified against outcomes.

Implications

For the management of the case entity, the sequence matters more than the total. Formalizing internally available information, specifically climate risk time horizons, Scope 2 methodology, and industry-based metric use, closes a group of gaps within one reporting cycle at low cost. Capability building for scenario analysis and financial quantification requires a longer runway and should start in parallel rather than in sequence, because the effective date leaves little room for serial work. Reconciliation procedures between reporting teams need tightening, and Scope 3 category coverage for 2025 needs internal verification before it becomes a comparative figure.

For the standard setter, the case suggests that industry-based guidance for telecommunications deserves acceleration, since the sector did not enter the first tranche of exposure drafts and entities currently rely on international frameworks such as SASB on their own initiative. Dissemination mechanisms for exposure drafts merit review, given the informant's report that the entity had not obtained the drafts even though DSK IAI published them openly. Transition guidance for merged entities, covering comparative information and baseline restatement, would address a problem the current standards acknowledge without operationalizing.

For the regulator, the transition timeline between POJK 51/2017, SEOJK 16/2021, and the PSPK effective date needs alignment so that issuers know which framework binds during the interim period. Supervisory guidance accommodating post-merger entities, and a phased approach to assurance expectations for entities still integrating data, would reflect the conditions this case documents, where assurance was deferred for reasons of data maturity rather than reluctance to be transparent.

CONCLUSION

This study addressed two research objectives. It assessed the readiness of a post-merger Indonesian telecommunications operator to implement PSPK 1 and PSPK 2, and it identified the challenges behind the gap. The entity records a Disclosure Completeness Index of 48.18%, with governance highest at 75% and strategy lowest at 36.11%. Interview evidence shows that this figure understates organizational readiness on some criteria and reflects it accurately on others, because gaps arising from unpublished but existing internal data differ in kind from gaps requiring new analytical capability.

The seven challenges group into three maturity clusters. The materiality shift and the reporting boundary have clear processes and owners and await the completion of technical work under tight deadlines. Data architecture and scenario capability face more fundamental constraints requiring system and competency investment. Connectivity and cross-functional data governance demand deeper integration and have only begun to be addressed through a new board-level committee. External assurance occupies a transitional position of its own, interrupted in 2025 and scheduled to resume in 2026. The entity therefore stands in active transition, at neither the starting point nor full readiness.

The case entity's management should treat formalization and capability building as parallel tracks rather than sequential ones. Standard setters should consider industry-based guidance for telecommunications and transition guidance for merged entities. Further research should collect the finance function's account of connectivity readiness, extend the design to other telecommunications entities and other sectors for cross-entity comparison, and revisit the case after the first reporting year under the standard to test how far the readiness plans identified here materialize in an actual reporting cycle.

LIMITATION

Five limitations bear on the interpretation of these findings. The single case design on one telecommunications entity does not support direct generalization to the sector or beyond it. A single assessor scored the gap analysis working paper, so criterion interpretation carries a subjectivity risk that no inter-coder reliability test has addressed. To keep that risk open to scrutiny, the author retains a criterion-level working paper recording the evidence, page reference, and scoring rationale for all 55 criteria, available on request. The research took place before PSPK took effect, so several conclusions are prospective and rest on self-reported readiness rather than on an actual reporting cycle under the standard.

The fourth limitation is the most significant for the evidence base. The study draws on a single informant from the sustainability function, so findings on connectivity and on the finance-facing criteria listed in Table 4 rest on document evidence and on the sustainability function's perspective, without cross-functional corroboration. Triangulation in this study operates between methods rather than between informants, which is a weaker form of validation for any finding that turns on what a second function knows or does, and this study reports those criteria as identified gaps rather than as assessed readiness for that reason. Finally, some internal information appears in anonymized or generalized form under the confidentiality agreement governing data access, so certain operational details do not appear explicitly.

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