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Planet and People Representations in PT Unilever Indonesia's Sustainability Report: A Semiotic Analysis

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ABSTRACT

This study examines how the Planet and People dimensions are represented in PT Unilever Indonesia Tbk's 2025 Sustainability Report through Roland Barthes's semiotic perspective and explores their implications for green accounting practices. An interpretive qualitative approach was employed using document analysis and multimodal semiotics. The study analysed verbal, visual, and numerical signs within the sustainability report through the levels of denotation, connotation, and myth, supported by legitimacy theory, impression management, and decoupling. The findings indicate that the report constructs the company's environmental and social identity through integrated textual, visual, and numerical representations that reinforce its sustainability commitments and organisational legitimacy. However, the analysis also reveals asymmetries between the prominence of sustainability achievements and the disclosure of reporting limitations, creating a potential risk of semiotic greenwashing through selective representation rather than explicit misinformation. This study contributes to the accounting literature by demonstrating how semiotic analysis extends conventional assessments of sustainability reporting beyond disclosure content to examine how corporate legitimacy is constructed through representational practices. The findings also provide practical insights for improving the transparency, balance, and accountability of sustainability reporting and green accounting practices.

Keywords: Green Accounting, Sustainability Report, Planet, Roland Barthes's Semiotics, Greenwashing.

JEL Code: E44, F31, F37, G15

I. Introduction

The transition towards sustainable development has broadened the measurement of corporate success beyond financial performance to encompass environmental and social value creation. This perspective is reflected in the triple bottom line framework, which emphasises the balanced integration of profit, planet, and people in evaluating corporate sustainability (Elkington, 1997). Consequently, corporate accountability is no longer confined to shareholders but extends to society and the environment affected by organisational activities. This broader understanding has encouraged the development of sustainability accounting, within which green accounting focuses specifically on identifying, measuring, and communicating environmental impacts while supporting transparent sustainability decision-making



(Schaltegger & Burritt, 2010). Sustainability reporting has consequently become one of the principal mechanisms through which organisations communicate their environmental, social, and economic performance to stakeholders. According to the Global Reporting Initiative (GRI, 2021), sustainability reports are expected to disclose both positive and negative organisational impacts, thereby improving transparency and reducing information asymmetry. In Indonesia, sustainability disclosure is reinforced through Financial Services Authority Regulation No. 51/POJK.03/2017 and Circular Letter No. 16/SEOJK.04/2021, which require public companies to report sustainability-related governance, strategies, and performance. Nevertheless, the publication of a sustainability report does not automatically guarantee balanced or comprehensive representation of corporate sustainability practices.

From the perspective of legitimacy theory, sustainability reporting serves not only as an accountability mechanism but also as a strategic communication tool through which organisations seek to maintain public acceptance and legitimacy (Suchman, 1995; Deegan, 2002). Sustainability reports therefore function as communication artefacts composed of verbal, visual, and numerical signs that shape stakeholders' interpretations of organisational performance. Roland Barthes's semiotic perspective provides a useful analytical framework for examining how these signs construct meanings through denotation, connotation, and myth, thereby revealing how sustainability narratives may simultaneously communicate organisational achievements and reinforce particular corporate identities (Barthes, 1972, 1977). Previous studies consistently demonstrate that sustainability reporting involves both disclosure and representation. Yusoff and Lehman (2009) showed that environmental reporting language can strategically construct corporate legitimacy, whereas Momin et al. (2023) demonstrated that photographs, visual elements, and numerical presentations contribute to symbolic sustainability communication. Likewise, Cho et al. (2012), Boiral (2013), and Michelon et al. (2015) argued that sustainability reports may selectively emphasise favourable information while providing limited visibility to organisational limitations. More recent studies further suggest that greenwashing often occurs through selective disclosure, contextual omission, and strategic framing rather than explicit misinformation (de Freitas Netto et al., 2020; Šimunović et al., 2024). Furthermore, Cepêda et al. (2025) highlighted that sustainability narratives may become decoupled from substantive organisational practices. Collectively, these studies indicate that sustainability reports should be examined not only in terms of what they disclose but also in terms of how sustainability meanings are constructed through communication.

PT Unilever Indonesia Tbk provides an appropriate empirical context because it is one of Indonesia's leading fast-moving consumer goods companies whose operations involve substantial environmental and social impacts throughout its value chain. The company's sustainability strategy encompasses climate action, environmental stewardship, plastic management, and community development, making its Sustainability Report particularly relevant for examining the representation of the Planet and People dimensions. Although the report presents extensive sustainability achievements, differences in the prominence of reported indicators and the limited disclosure of certain contextual information raise questions regarding how sustainability performance is represented and interpreted. Despite the growing body of sustainability reporting research, three important limitations remain. First, previous studies have predominantly evaluated disclosure quality rather than examining sustainability reports as integrated systems of verbal, visual, and numerical signs. Second, existing semiotic research has generally analysed textual or visual representations separately, although these elements simultaneously shape stakeholders' interpretations. Third, limited attention has been given to how representational strategies influence the interpretation of the Planet and People dimensions within the broader context of green accounting practices. These limitations indicate the need for a more integrated semiotic approach capable of explaining how sustainability narratives construct corporate legitimacy.

Accordingly, the central research problem addressed in this study is how verbal, visual, and numerical signs representing the Planet and People dimensions construct corporate legitimacy and shape interpretations of green accounting practices within PT Unilever Indonesia Tbk's Sustainability Report. Unlike previous studies that primarily focused on disclosure content or individual communication elements, this

study integrates Roland Barthes's semiotic framework with legitimacy theory, impression management, and decoupling to examine sustainability reporting as a unified communication system. This integrated perspective enables a more comprehensive understanding of how sustainability meanings are strategically produced through corporate reporting. Therefore, this study aims to analyse the representation of the Planet and People dimensions in PT Unilever Indonesia Tbk's 2025 Sustainability Report through Roland Barthes's semiotic framework and to examine the implications of these representations for green accounting practices. Specifically, the study seeks to identify denotative, connotative, and mythical meanings embedded in verbal, visual, and numerical signs while explaining how these representations contribute to corporate legitimacy. The findings are expected to contribute theoretically to the development of accounting semiotics and sustainability reporting research, while providing practical insights for companies, regulators, auditors, and other stakeholders seeking to improve the transparency, balance, and credibility of sustainability communication.

II. Literature Review and Hypothesis Development

2.1. Legitimacy Theory and Sustainability Reporting

Legitimacy theory provides one of the most widely adopted theoretical perspectives for explaining why organisations voluntarily disclose sustainability information beyond mandatory financial reporting. The theory argues that organisational survival depends not only on economic performance but also on maintaining consistency between corporate activities and societal values, expectations, and norms (Suchman, 1995; Deegan, 2002). Consequently, sustainability reporting functions not merely as a disclosure mechanism but also as a strategic communication tool through which organisations seek to obtain, maintain, or restore social legitimacy. Recent sustainability reporting research suggests that legitimacy is increasingly constructed through transparent communication, stakeholder engagement, and credible sustainability disclosures rather than through disclosure quantity alone. As sustainability reporting standards continue to evolve, organisations are expected to communicate both achievements and limitations in a balanced manner to strengthen accountability and public trust (GRI, 2021; IFRS Foundation, 2023; Velte, 2022). This development indicates that legitimacy is no longer assessed solely by the presence of sustainability disclosures but also by the credibility, completeness, and transparency of the information communicated.

From this perspective, sustainability reports perform two complementary functions. First, they provide accountability by communicating environmental and social performance to stakeholders. Second, they construct organisational legitimacy by shaping how corporate sustainability initiatives are interpreted. For example, companies frequently highlight greenhouse gas emission reductions, renewable energy adoption, circular economy initiatives, diversity programmes, and community empowerment activities to demonstrate responsible corporate behaviour. Such disclosures strengthen legitimacy when they are accompanied by transparent explanations regarding reporting boundaries, data limitations, and measurement methods. Conversely, selective presentation of favourable information may weaken the credibility of sustainability reporting and increase stakeholders' scepticism. Although legitimacy theory has been extensively applied in sustainability accounting research, most previous studies have primarily examined disclosure decisions and reporting motivations. Comparatively limited attention has been given to the representational processes through which legitimacy is constructed using verbal, visual, and numerical signs within sustainability reports. This limitation is particularly relevant because corporate sustainability communication increasingly relies on integrated narratives, graphical presentations, photographs, and performance indicators that collectively influence stakeholders' interpretations. Accordingly, this study applies legitimacy theory together with Roland Barthes's semiotics to explain not only why sustainability information is disclosed but also how sustainability meanings are strategically constructed through corporate reporting.

2.2. Green Accounting and Sustainability Accounting

Green accounting has evolved from a conventional environmental cost-recording approach into a broader accounting practice that supports sustainability governance, corporate accountability, and strategic decision-making. Contemporary green accounting enables organisations to identify, measure, and communicate environmental impacts associated with business activities, thereby improving the transparency of sustainability performance for both internal and external stakeholders (Schaltegger & Burritt, 2010; IFAC, 2023). Within this broader perspective, green accounting represents an important component of sustainability accounting, which integrates environmental, social, and economic information to support long-term value creation. Recent sustainability reporting standards have further strengthened the role of green accounting by encouraging organisations to disclose environmental information that is reliable, comparable, and decision-useful (GRI, 2021; IFRS Foundation, 2023). Consequently, environmental information is no longer limited to pollution control costs or environmental liabilities but increasingly encompasses greenhouse gas emissions, renewable energy utilisation, resource efficiency, circular economy initiatives, biodiversity conservation, climate-related risks, and waste management. These disclosures enable stakeholders to evaluate not only corporate environmental performance but also the credibility of sustainability commitments communicated through corporate reports.

Although green accounting primarily focuses on environmental performance, sustainability accounting extends beyond ecological issues by incorporating social dimensions such as occupational health and safety, diversity, human rights, consumer welfare, and community development. Rather than treating these dimensions separately, sustainability reporting integrates environmental and social information into a single narrative of organisational responsibility. Accordingly, the Planet dimension represents the environmental content communicated through green accounting, whereas the People dimension provides the broader social context in which environmental accountability is interpreted. This distinction is particularly relevant because the present study simultaneously analyses environmental and social representations within PT Unilever Indonesia Tbk's Sustainability Report. In practice, green accounting information is commonly communicated through sustainability reports using quantitative indicators, narrative explanations, photographs, graphs, and infographics. For example, companies frequently disclose greenhouse gas emission reductions, renewable energy consumption, recycled material utilisation, plastic waste management, and climate-related commitments to demonstrate environmental responsibility. However, these indicators do not merely communicate environmental performance; they also contribute to shaping stakeholders' perceptions regarding organisational transparency, environmental commitment, and long-term sustainability. Consequently, green accounting information should be interpreted not only as accounting data but also as communicative representations capable of constructing corporate legitimacy.

Despite the growing adoption of green accounting in sustainability reporting, previous studies have predominantly examined its influence on corporate performance, financial outcomes, or disclosure quality. Comparatively limited attention has been paid to how environmental information is represented through verbal, visual, and numerical signs and how these representations interact with broader sustainability narratives. This limitation indicates the need to integrate green accounting with semiotic analysis so that environmental disclosures can be examined not only in terms of their informational content but also in relation to the meanings they construct within corporate sustainability communication.

2.3. Sustainability Reporting and the Representation of Planet and People

Sustainability reporting has evolved from a voluntary disclosure practice into a strategic mechanism through which organisations communicate their environmental, social, and governance performance to a wide range of stakeholders. Contemporary sustainability reports are expected not only to disclose organisational achievements but also to provide balanced information regarding risks, limitations, and future commitments. Consequently, the quality of sustainability reporting is increasingly evaluated based on

transparency, completeness, comparability, and the credibility of the information presented rather than on disclosure quantity alone (GRI, 2021; IFRS Foundation, 2023). Beyond its accountability function, sustainability reporting also performs a representational function by shaping how stakeholders interpret organisational identity and sustainability performance. Corporate reports therefore operate as communication artefacts in which narratives, photographs, graphs, numerical indicators, colours, layouts, and visual hierarchy collectively influence stakeholders' understanding of organisational responsibility. Information presented prominently in executive statements, performance highlights, or graphical summaries often receives greater attention than information located in methodological notes or appendices. Consequently, sustainability reporting simultaneously communicates organisational performance and constructs corporate legitimacy.

The environmental and social dimensions communicated through sustainability reports are commonly conceptualised using the Triple Bottom Line (TBL) framework introduced by Elkington (1997). Within this framework, the Planet dimension represents organisational environmental performance, including greenhouse gas emissions, renewable energy, resource efficiency, biodiversity protection, and waste management. The People dimension reflects organisational responsibility towards employees, consumers, communities, suppliers, and other stakeholders through disclosures relating to occupational safety, diversity, inclusion, human rights, public health, and community empowerment. Rather than functioning as separate dimensions, Planet and People collectively represent the broader sustainability narrative communicated through corporate reporting. In practice, many organisations emphasise achievements such as carbon emission reductions, renewable energy utilisation, plastic waste recovery, diversity targets, and community development programmes within sustainability reports. These disclosures undoubtedly provide important accountability information; however, they also contribute to constructing an organisational image of environmental responsibility and social commitment. The way in which these achievements are selected, prioritised, visually presented, and contextualised may substantially influence how stakeholders evaluate corporate sustainability performance. Therefore, analysing sustainability reports requires attention not only to disclosure content but also to the representational processes through which sustainability meanings are communicated.

Although previous sustainability reporting studies have significantly advanced understanding of disclosure quality and reporting practices, most have concentrated on compliance with reporting standards, disclosure indices, or reporting determinants. Comparatively limited attention has been devoted to examining how Planet and People representations are simultaneously constructed through verbal, visual, and numerical communication. This limitation provides the theoretical foundation for the present study, which investigates sustainability reporting as an integrated system of representations rather than merely as a collection of disclosed indicators.

2.4. Semiotic Representation, Impression Management, and Greenwashing

This study adopts Roland Barthes's semiotic framework as the principal analytical approach for interpreting how sustainability meanings are constructed through corporate reporting. Unlike conventional content analysis, which primarily evaluates the presence or absence of disclosure, semiotic analysis examines how verbal, visual, and numerical signs interact to produce denotative, connotative, and mythical meanings (Barthes, 1972, 1977). Consequently, sustainability reports are interpreted not merely as repositories of information but as communication artefacts through which organisations construct corporate identities and legitimacy. Within sustainability reporting, verbal narratives, photographs, graphical presentations, numerical indicators, colours, layouts, and visual hierarchy collectively shape stakeholders' interpretations of environmental and social performance. A reported reduction in greenhouse gas emissions, for example, communicates factual environmental information at the denotative level. However, when combined with photographs of green landscapes, positive corporate narratives, and visually prominent performance indicators, the same information may simultaneously generate connotations of environmental leadership and

ultimately reinforce the broader myth that business growth is naturally compatible with environmental sustainability.

The communicative processes described by semiotics are closely associated with impression management. Impression management explains how organisations strategically select, organise, and present information to influence stakeholders' perceptions without necessarily communicating false information (Cho et al., 2012; Sandberg & Holmlund, 2015). Within sustainability reporting, impression management may occur through the selective emphasis of favourable indicators, the visual prominence of positive achievements, favourable comparison periods, optimistic narratives, and the positioning of information within the report. Accordingly, corporate reports should be evaluated not only according to the accuracy of disclosed information but also according to the proportionality and balance of its presentation. A further critical perspective is provided by the concept of decoupling, which explains potential inconsistencies between organisational sustainability commitments and substantive organisational practices (Meyer & Rowan, 1977; Cepêda et al., 2025). Decoupling does not imply that every sustainability disclosure is misleading; rather, it highlights the possibility that reported commitments, performance indicators, and communication strategies may not fully reflect operational realities. Such inconsistencies may emerge through incomplete reporting boundaries, selective indicator presentation, limited disclosure of methodological assumptions, or the omission of material contextual information.

Greenwashing represents one possible consequence of the interaction between impression management and decoupling. Rather than defining greenwashing solely as false environmental claims, recent studies conceptualise it as a continuum of representational practices through which organisations construct favourable sustainability images by selectively emphasising achievements while reducing the visibility of limitations, uncertainties, or negative impacts (de Freitas Netto et al., 2020; Šimunović et al., 2024). From this perspective, greenwashing should not be assumed a priori but should instead be evaluated critically through systematic analysis of the relationships among narratives, visual representations, numerical indicators, reporting boundaries, and contextual information. Accordingly, this study integrates Barthesian semiotics, impression management, decoupling, and greenwashing into a unified analytical framework. Semiotics explains how meanings are constructed through signs; impression management explains how these signs are strategically organised to influence stakeholders' perceptions; decoupling provides a lens for evaluating the consistency between communication and organisational practices; and greenwashing represents a potential outcome when symbolic representations become disconnected from substantive sustainability performance. This integrated framework enables sustainability reports to be analysed not only as accounting documents but also as complex systems of communication that simultaneously disclose organisational performance, construct legitimacy, and shape public interpretations of corporate sustainability.

2.5. Integrated Theoretical Framework

The present study adopts an integrated theoretical framework that combines legitimacy theory, green accounting, sustainability reporting, Roland Barthes's semiotics, impression management, decoupling, and greenwashing. Rather than functioning as independent perspectives, these theories provide complementary explanations for understanding how sustainability meanings are produced, communicated, and interpreted within corporate sustainability reports. Legitimacy theory explains why organisations disclose environmental and social information to obtain and maintain societal acceptance. Green accounting specifies the environmental content communicated through sustainability reporting, while the Planet and People dimensions of the Triple Bottom Line provide the substantive categories used to organise environmental and social disclosures. Sustainability reporting therefore serves as the communication medium through which these disclosures are presented to stakeholders.

Roland Barthes's semiotic perspective extends this explanation by demonstrating how verbal, visual, and numerical signs transform disclosed information into broader systems of meaning through denotation, connotation, and myth. Accordingly, sustainability reports should not be interpreted solely as accounting

documents but also as communication artefacts capable of constructing organisational identities and influencing stakeholder perceptions. Impression management complements this perspective by explaining how organisations strategically organise sustainability information through the selection of indicators, visual hierarchy, narrative emphasis, and contextual framing to influence stakeholder evaluations. Decoupling subsequently provides a critical lens for assessing whether reported sustainability commitments remain consistent with organisational practices, while greenwashing represents a potential outcome when symbolic representations become disconnected from substantive environmental or social performance.

Accordingly, this integrated framework enables the present study to evaluate sustainability reporting from two complementary perspectives. First, it examines the substantive environmental and social information communicated through green accounting practices. Second, it investigates how these disclosures are represented through verbal, visual, and numerical signs that may simultaneously strengthen organisational legitimacy, construct favourable corporate images, and influence stakeholders' interpretations of sustainability performance.

2.6. Development of Analytical Propositions

Proposition 1. Environmental and social sustainability information is represented through interconnected verbal, visual, and numerical signs that collectively construct organisational legitimacy and corporate identity.

Proposition 2. The interaction among sustainability narratives, visual representations, and quantitative indicators transforms factual environmental and social information into broader connotations of organisational responsibility and sustainability leadership.

Proposition 3. The selective prominence of favourable sustainability information, together with limited contextual disclosure, reflects impression management strategies that influence stakeholders' interpretations of organisational sustainability performance.

Proposition 4. Inconsistencies between sustainability narratives and the scope, completeness, or contextualisation of supporting information indicate potential decoupling and provide preliminary evidence of semiotic greenwashing.

Proposition 5. The representation of the People dimension is shaped by organisational control over narrative construction, thereby reinforcing corporate legitimacy while simultaneously reflecting power relations in sustainability communication.

III. Research Method

This study employs an interpretive qualitative approach using critical document analysis and multimodal semiotics. The interpretive paradigm was selected because the study is not intended to statistically measure the frequency of sustainability-related information, but rather to understand how meanings concerning *Planet* and *People* are produced through the signs contained in sustainability reports. Sustainability reality in this study is not understood as something presented in an entirely neutral manner, but as a reality constructed through the company's processes of selecting, organising, and presenting information. Document analysis was chosen because sustainability reports are institutional documents that contain not only factual information but also organisational policies, values, claims, priorities, and communication strategies. Bowen (2009) explains that qualitative document analysis involves systematic procedures for examining and interpreting documents in order to generate understanding, meaning, and empirical knowledge. In this study, the document is treated as a social and corporate artefact that actively constructs representations of sustainability, rather than merely as a passive repository of data.

Roland Barthes's semiotic analysis is used to identify meaning-making processes at the levels of denotation, connotation, and myth (Barthes, 1972, 1977). This approach is combined with legitimacy theory and the concepts of *impression management* and *decoupling* to explain the social and ideological functions

of the identified signs. The use of semiotics in environmental reporting research is relevant because the language and symbols employed in corporate reports may serve as strategic mechanisms for constructing a reputation and corporate identity associated with concern for the environment and society (Yusoff & Lehman, 2009).

3.1. Research Object, Corpus, and Data Sources

The object of this study is the representation of the *Planet* and *People* dimensions in PT Unilever Indonesia Tbk's Sustainability Report for the 2025 reporting period. The principal data source is the official document entitled *2025 Sustainability Report: Resilient Through Change, Delivering Meaningful Impact* or *Laporan Keberlanjutan 2025: Tangguh dalam Perubahan, Memberikan Dampak Bermakna* (PT Unilever Indonesia Tbk, 2026). The document was officially published on 29 April 2026 and covers the reporting period from 1 January to 31 December 2025. It consists of 334 pages in PDF format and is presented bilingually in Indonesian and English. Both language versions were read comparatively to identify possible differences in terminology and emphasis. Where substantial differences were identified between the two versions, the English version was used as the principal reference in accordance with the provisions stated in the company's report.

The document was selected using *purposive criterion sampling*, namely the selection of a data source based on its capacity to provide rich and relevant information in relation to the research objectives (Palinkas et al., 2015). The 2025 Sustainability Report was selected for several reasons. First, it is PT Unilever Indonesia Tbk's most recent sustainability document. Second, it contains sufficiently diverse verbal, visual, and numerical signs for semiotic analysis. Third, it organises the company's sustainability strategy around four main pillars—Climate, Nature, Plastics, and Livelihoods—which are directly related to the *Planet* and *People* dimensions. Fourth, the report presents targets, achievements, trends, baselines, measurement boundaries, footnotes, and statements concerning data limitations, thereby enabling a critical examination of the relationship between corporate claims and their informational foundations.

All pages of the report were initially treated as the preliminary corpus. The corpus was subsequently screened using inclusion and exclusion criteria. Data were included in the analytical corpus if they met at least one of the following criteria:

- a. contained information concerning environmental or social impacts, policies, targets, programmes, or achievements;
- b. contained verbal, visual, or numerical signs that constructed representations of *Planet* or *People*;
- c. contained GRI or OJK indicators, sustainability targets, comparative data, baselines, reporting boundaries, or measurement methods;
- d. contained statements concerning limitations, exclusions, unavailable data, methodological changes, or restatements of information;
- e. contained management statements, overviews, photographs, graphs, infographics, testimonials, or footnotes that directed readers' interpretations of sustainability performance.

Information solely related to financial performance or company profiles, without a direct relationship to environmental or social dimensions, was excluded from the analytical corpus. Indonesian and English texts that were identical translations were not counted as separate data units. However, differences in word choice, sentence structure, or emphasis between the two language versions were recorded as analytical findings. Supporting documents, including the 2025 Annual Report, the GRI cross-reference index, independent assessment statements, previous sustainability reports, GRI Standards, and regulations issued by the Indonesian Financial Services Authority, were used to examine context, consistency, and changes in the basis of disclosure. These supporting documents were not treated as the primary objects of semiotic analysis, but as sources of documentary triangulation.

3.2. Units of Analysis

This study distinguishes among context units, recording units, and interpretive units. A context unit consists of a page, subsection, or sequence of pages required to understand a sign in its entirety. A recording unit consists of a single sign or cluster of signs that forms a coherent unit of meaning. An interpretive unit refers to the relationship among the sign, its presentation context, and the sustainability discourse constructed through it. Where one page contains several signs serving different functions, each sign is recorded as a separate unit of analysis. Conversely, where text, images, graphs, and figures on a single page form an inseparable message, these elements are analysed as one multimodal cluster of signs. The units of analysis are classified as follows:

Table 1. Units of Analysis

Dimension	Substantive scope	Signs analysed
Planet	Climate, emissions, energy, water, waste, plastic, raw materials, circular economy, nature, regenerative agriculture, and biodiversity	Environmental claims, emissions figures, ratios, trend graphs, targets, baselines, nature-related icons, colours, environmental photographs, scope notes, and footnotes
People	Employees, occupational health and safety, diversity, equality, human rights, decent livelihoods, consumers, nutrition, public health, farmers, and communities	Empowerment narratives, employment data, safety statistics, photographs of beneficiaries, testimonials, programme-reach figures, inclusion symbols, and incident classifications
Verbal	Titles, word choices, metaphors, slogans, directors' statements, achievement claims, causal attributions, captions, and testimonials	Words, phrases, sentences, paragraphs, or narratives that position the company and its stakeholders
Visual	Photographs, colours, icons, graphs, illustrations, element size, composition, layout, positioning, and empty space	Visual elements and relationships between images and text functioning as anchorage
Numerical	Absolute values, percentages, ratios, intensity measures, baselines, trends, targets, achievements, organisational boundaries, and indicator scopes	Figures together with their context, denominators, methods, exclusions, and explanatory notes

3.3. Data Collection and Management Techniques

Data were collected through systematic documentation procedures. The first stage involved downloading the report from PT Unilever Indonesia Tbk's official website and archiving a copy to maintain consistency in the source analysed. Information concerning the title, publisher, reporting period, publication date, number of pages, language, and source address was recorded in a document-identification sheet. The second stage involved a comprehensive reading of the report. The first reading was conducted to understand the report's structure, principal themes, sustainability strategy, and patterns of presentation. The second reading was conducted to identify sections related to the *Planet* and *People* dimensions. The third reading focused on identifying verbal, visual, and numerical signs, including information presented in titles, overviews, directors' statements, main sections, tables, graphs, infographics, footnotes, appendices, and disclosure indices. The third stage involved extracting the data into an electronic analytical matrix. Each unit was assigned an identification code containing the dimension, type of sign, page number, and unit sequence. For example, the code PL-N-186-01 refers to the first numerical sign within the *Planet* dimension appearing on PDF page 186. This coding system was used to maintain traceability between the researchers' interpretations and the evidence contained in the document. The analytical matrix contained at least the following elements:

- a. unit code;
- b. PDF page number and printed page number;

- c. report section or subsection;
- d. *Planet* or *People* dimension;
- e. type of verbal, visual, or numerical sign;
- f. quotation, image description, or data analysed;
- g. context preceding and following the sign;
- h. denotative meaning;
- i. possible connotative meaning;
- j. myth or discourse constructed;
- k. legitimacy function;
- l. indication of *impression management* or *decoupling*;
- m. supporting or contradictory data;
- n. researchers' reflective memo.

Selected visuals were documented using page excerpts while retaining the original page numbers and contextual information. Graphs and tables were not separated from their titles, axes, units, sources, baselines, and footnotes because these elements determine the meanings of the data. The final number of pages and units of signs that met the selection criteria was recorded in an audit sheet and reported in the findings section or research appendix.

3.4. Data Analysis Techniques

The analysis was conducted iteratively by combining deductive categories with inductive reading. Deductive categories were derived from the concepts of denotation, connotation, myth, *anchorage*, legitimacy theory, *impression management*, and *decoupling*. Inductive reading was used to identify patterns, contradictions, and forms of representation emerging specifically from the document. The analytical process consisted of six stages.

- a. Inventory and segmentation of signs
The researchers identified and separated verbal, visual, and numerical signs related to *Planet* and *People*. At this stage, the analysis remained descriptive and did not yet evaluate the company's intentions or ideology. Each sign was placed within the context of its page, chapter, indicator, and material topic.
- b. Denotative analysis
Denotative analysis was conducted by describing what was explicitly presented by each sign. Text was recorded according to its literal content; photographs were described in terms of their subjects, activities, settings, composition, and captions; and figures were recorded according to their values, units, periods, baselines, and measurement scopes.
- c. At this stage, the researchers separated evidence description from interpretation. For example, an emissions-reduction figure was not immediately interpreted as evidence of environmental leadership, but was first recorded as a figure referring to a particular scope, boundary, and baseline.
- d. Connotative analysis
Connotative analysis was directed towards identifying the secondary meanings constructed through the selection and positioning of signs. The researchers examined cultural, organisational, and ideological associations arising from word choices, colours, font sizes, types of photographs, layouts, graph scales, and the positioning of information.
- e. The relationship between text and images was analysed using the concept of *anchorage*. Captions were examined to determine how textual elements restricted the possible meanings of visuals and directed readers towards particular interpretations. Visual analysis was not conducted separately from text and figures because the combination of different communication modes may construct a symbolic message that is stronger than any individual element (Momin et al., 2023).

f. Identification of myths

The next stage involved identifying myths or broader discourses naturalised through the repetition of signs. Myth was understood as a system of meaning that makes particular values, relationships, or ideologies appear natural and unproblematic. The analysis focused, among other possibilities, on the construction of myths concerning the green company, green growth, the circular economy, inclusive capitalism, the company as an agent of welfare, and harmony between business expansion and sustainability. A myth was not identified on the basis of a single isolated sign. Rather, myths were inferred from recurring patterns, consistency in relationships among signs, the positioning of signs within the report's structure, and their relationship with the company's strategic narrative.

g. Consistency examination and critical reading

The semiotic analysis was strengthened through internal consistency examination. This examination involved comparisons between:

- 1) claims presented on the cover, in the overview, or in directors' statements and data provided in technical sections;
- 2) relative or intensity values and changes in absolute values;
- 3) targets and achievements;
- 4) baseline years and reporting years;
- 5) Scope 1 and Scope 2 emissions and the availability of Scope 3 information;
- 6) prominently displayed figures and information contained in footnotes;
- 7) positive data and disclosed negative impacts or limitations;
- 8) narrative claims and organisational boundaries or measurement methods;
- 9) 2025 information and comparative information from previous periods;
- 10) corporate statements and the scope of independent assessments.

This examination was used to identify possible selectivity, omission of context, shifts in comparison bases, or inconsistencies between claims and data. An inconsistency was not automatically classified as *greenwashing*, but was treated as an indication requiring further interpretation.

3.5. Synthesis and theoretical interpretation

The results of the denotative, connotative, and mythical analyses were synthesised to explain patterns in the representation of *Planet* and *People*. Each pattern was subsequently linked to legitimacy theory to assess whether the disclosures functioned to construct pragmatic, moral, or cognitive legitimacy. The concept of *impression management* was used to examine how positive and negative information received different levels of visibility. Meanwhile, the concept of *decoupling* was employed to interpret possible separations among formal commitments, narrative claims, data foundations, and substantive outcomes. The analysis was not intended to count the number of signs as its primary outcome. Frequency of occurrence was used only as supporting information to identify repetition and discourse dominance.

3.6. Trustworthiness and Reliability of the Analysis

The trustworthiness of the study was maintained through the principles of credibility, dependability, confirmability, transferability, and methodological coherence. These procedures are consistent with quality criteria for qualitative research that emphasise rich data, transparency, reflexivity, credibility, contribution, and alignment among research questions, theory, methods, and interpretation (Tracy, 2010). Credibility was strengthened through researcher triangulation and document triangulation. At least two researchers independently read and coded part of the analytical corpus. Double coding was primarily applied to

descriptive categories, including the classification of *Planet* and *People*, types of signs, types of indicators, data bases, and the presence of comparative information or limitation notes.

At least 20% of the units of analysis were selected for independent coding. The level of agreement in descriptive categories may be assessed using Cohen's kappa and reported in the final manuscript. This measurement was used as a diagnostic tool to evaluate the clarity of the coding guidelines, rather than as a substitute for interpretive dialogue. Differences at the levels of connotation and myth were resolved through discussion, re-examination of the documentary context, and consensus-based decisions, because semiotic interpretation cannot be entirely reduced to mechanical uniformity (O'Connor & Joffe, 2020). Documentary triangulation was conducted by comparing data in the main sections of the report with the GRI index, independent assessment statements, the 2025 Annual Report, and previous sustainability reports. Negative-case analysis was also conducted by identifying signs or data that contradicted dominant patterns. For example, when the report constructed a narrative of success, the researchers actively searched for information concerning increased impacts, unavailable data, scope exclusions, or unachieved targets.

Dependability and confirmability were maintained through an *audit trail* containing versions of the coding guidelines, data matrices, analytical memos, records of category changes, interpretive decisions, and page-based evidence supporting each finding. The researchers also prepared reflective memos to document assumptions, critical positions, and possible biases during the analytical process. Transferability was developed through detailed descriptions of the document's characteristics, reporting period, units of analysis, corporate context, data-selection procedures, and interpretive limitations. Methodological transparency followed the principles of the *Standards for Reporting Qualitative Research*, or SRQR, so that readers could assess the consistency among the study's objectives, data, analysis, and conclusions (O'Brien et al., 2014).

3.7. Ethics and Interpretive Boundaries

This study used publicly available corporate documents and did not involve interviews, interventions, or the collection of personal data from human participants. Nevertheless, all quotations, tables, graphs, and visuals were accompanied by clear sources and page numbers. The reproduction of visual material in the article was limited to sections necessary for analytical purposes and was subject to the copyright requirements of the target journal. The study distinguishes between the analysis of representation and direct evaluation of the company's operational impacts. On the basis of a single corporate document, the study cannot infer management's intentions, establish the full reality of activities in the field, or conclusively prove that the company engaged in *greenwashing*. Therefore, the term *semiotic greenwashing* is used cautiously to indicate possible selectivity, framing, or representational imbalance, rather than to accuse the company of deliberate deception. The research corpus was fixed because it was derived from one predetermined document. Accordingly, the study did not use data saturation as a basis for terminating data collection. Analytical completeness was determined through examination of the entire document, consistent application of the inclusion criteria, and recording of all relevant units until no section of the report remained unscreened.

IV. Results and Discussion

4.1. Overview of the Semiotic Findings

The analysis shows that the representation of *Planet* and *People* in PT Unilever Indonesia Tbk's 2025 Sustainability Report is constructed through a combination of verbal, visual, and numerical signs. At the denotative level, these signs communicate environmental and social policies, programmes, targets, and achievements. At the connotative level, the selection, positioning, and combination of signs construct the company's identity as green, inclusive, measurable, and oriented towards societal interests. At the level of myth, the report naturalises the idea that corporate growth, the resolution of environmental problems, and

improvements in social welfare can be achieved harmoniously through corporate leadership. A summary of the findings is presented in Table 1.

Table 2. Summary of the Semiotic Representation of Planet and People

Dimension	Main signs	Denotative meaning	Connotative meaning	Myth constructed	Critical note
Planet–emissions	A 94.34% reduction in Scope 1 and Scope 2 emissions; visualisation of the net-zero target; emissions graphs and tables	A reduction in operational emissions compared with the 2015 baseline	Technical competence, climate leadership, and progress towards decarbonisation	The company as a pioneer of the climate transition	Scope 3 data remain unavailable; the results are influenced by the market-based method and the use of I-RECs
Planet–energy	Renewable energy accounts for 80% of energy consumption	Most energy is classified as renewable	The company's operations are perceived as having shifted towards clean energy	Low-carbon business transformation	Sixty-five per cent of total consumption comes from renewable electricity based on separately purchased RECs
Planet–plastic	A reduction of 10,443 tonnes of virgin plastic; 3,044 tonnes of PCR; 81,565 tonnes of waste collected and processed	Reduction in primary materials, use of recycled materials, and management of post-consumer waste	The company controls plastic impacts from upstream to downstream	The corporation as a driver of the circular economy	Collection, RDF processing, and material recycling have different levels of circularity
People–workforce	Women account for 43.2% of managerial positions; inclusive facilities; safety indicators	Diversity, inclusion, and occupational safety policies	The company as an equal and safe workplace	An inclusive corporation that protects workers	A single representation indicator does not capture overall equality; fatality classification requires context
People–community	Health, nutrition, places of worship, farmer, and MSME programmes	The reach and outputs of the company's social programmes	The company creates benefits beyond its commercial activities	The company as an agent of social development	Some indicators measure outputs and reach rather than changes in welfare or long-term impacts
People–stakeholder voices	Testimonials from farmers and programme partners	The experiences of programme beneficiaries are included in the report	The corporate narrative gains personal and emotional validation	A harmonious partnership between the company and society	The selection, editing, and positioning of testimonials remain under corporate control

4.2. Representation of Planet in the Sustainability Report

a. Denotative Meaning: Quantification of Environmental Performance

At the denotative level, the *Planet* dimension is presented through a series of indicators concerning greenhouse gas emissions, energy, production waste, plastic, water, and ecosystem protection. The disclosures are dominated by figures, percentages, trend graphs, flow diagrams, and infographics, creating the impression that environmental impacts have been identified and managed through a structured measurement system. In relation to climate, the company reports a 94.34% reduction in Scope 1 and Scope 2 emissions from manufacturing operations compared with the 2015 baseline. Total Scope 1 and Scope 2 emissions reported for 2025 amounted to 7,869.19 tonnes of CO₂e, declining from 10,960.41 tonnes of CO₂e in 2024 and 14,662.90 tonnes of CO₂e in 2023. The report also states that this reduction was partly supported by the use of a *market-based* approach for Scope 2 emissions and the ownership of International Renewable Energy Certificates, or I-RECs (PT Unilever Indonesia Tbk, 2026, pp. 184–186). In terms of energy, the company discloses that 541,717.80 GJ, or 80% of total energy consumption in 2025, was classified as renewable energy. This composition consisted of approximately 12% *on-site* biomass, 3% *on-site* solar energy, and 65% renewable electricity based on *unbundled renewable energy certificates* purchased in the market. The data indicate an increase in the proportion of renewable energy from 69% in 2023 to 74% in 2024 and 80% in 2025 (PT Unilever Indonesia Tbk, 2026, pp. 190–193).

With regard to production waste, the company reports total waste generation of 25,346.02 tonnes, consisting of 465.05 tonnes of hazardous waste and 24,880.97 tonnes of non-hazardous waste. The entire volume was classified as waste recycled or managed through the principles of *reduce, reuse, recycle*, and *recovery*, while waste sent to landfill was reported as zero tonnes. This information is used to support the claim that the company has implemented a *zero waste to landfill* policy (PT Unilever Indonesia Tbk, 2026, p. 179). Regarding plastic, the report presents three principal achievements. First, the company reports that it reduced the use of virgin plastic by 10,443 tonnes, or 20%, compared with the 2019 baseline. The volume of virgin plastic reduced increased from 6,800 tonnes in 2023 and 7,400 tonnes in 2024. Second, the company used 3,044 tonnes of post-consumer recycled plastic in its product packaging. Third, the company reports collecting and processing 81,565 tonnes of post-consumer plastic waste. This amount consisted of 40,818 tonnes collected through waste bank and TPS3R networks and 40,747 tonnes processed using *refuse-derived fuel*, or RDF, technology (PT Unilever Indonesia Tbk, 2026, pp. 10–11, 151–158). Literally, these data show that the company has implemented various interventions in its operations, packaging materials, and post-consumer waste management. However, denotation does not mean that all indicators can be directly compared or interpreted as equivalent forms of environmental achievement. Reducing virgin plastic, using PCR, collecting waste, recycling, and utilising waste through RDF are different categories of activity. Their meanings must therefore be interpreted in relation to measurement boundaries, processing methods, and the contexts in which they are presented.

b. Connotative Meaning: Numerical Objectivity and the Identity of a Green Company

At the connotative level, figures and visual elements do not merely communicate results; they also construct a corporate identity. The use of large figures such as 94.34%, 80%, 81,565 tonnes, and 185% creates an impression of precision, scale, and substantial achievement. The use of green and blue colours, graphs indicating improving performance, recycling icons, and visuals of communities participating in waste sorting reinforces the association between the company and sustainability. This finding supports Yusoff and Lehman (2009), who demonstrate that environmental reporting language can be used strategically to construct a company's green reputation. Momin et al. (2023) also found that combinations of photographs, tables, and infographics in sustainability reports serve to construct messages that appear both emotional and rational. In the report analysed, visuals of smiling community members provide an emotional dimension, while graphs and figures create an impression of objectivity and measurability. Together, these elements construct the

message that the company's environmental agenda has been accepted by society and verified through quantitative measurement.

This construction is evident in the claim of a 94.34% reduction in emissions. The figure is positioned in the overview, SDG mapping, climate strategy, and technical emissions sections, thereby receiving a high level of visibility. Its repetition connotes that the company is approaching comprehensive operational decarbonisation. However, the meaning of the figure depends on the boundaries applied. The 94.34% reduction refers to Scope 1 and Scope 2 emissions from manufacturing operations compared with the 2015 baseline, while the reduction in Scope 2 emissions is calculated using a *market-based* approach, including the use of I-RECs. Meanwhile, Scope 3 emissions data have not yet been published because the company is still collecting data and developing an appropriate calculation methodology. The unavailability of Scope 3 data does not invalidate the achievements in Scope 1 and Scope 2. Nevertheless, semiotically, there is an asymmetry of visibility: the available achievements are presented prominently, while the portion of the value-chain footprint that remains unavailable is explained in technical paragraphs located deeper in the report. This condition makes it easier for readers to remember the achievement figures than the limitations of the emissions inventory. This finding is consistent with Cho et al. (2012) and Šimunović et al. (2024), who show that the selection of indicators, visual formats, size, and degree of prominence can influence readers' perceptions of sustainability performance.

A similar asymmetry is found in the energy disclosure. The claim of "80% renewable energy" may connotatively be understood by readers as a physical transition of most operations towards clean energy generation. However, the technical table shows that the largest component, accounting for 65% of total energy consumption, consists of renewable electricity based on RECs purchased as separate products. Renewable energy generated or used directly through *on-site* biomass and solar panels accounts for approximately 15%. This presentation does not make the 80% claim incorrect, as the report explains the basis for its categorisation. However, combining physical *on-site* energy with certificate-based instruments into a single headline figure creates a connotation of more direct operational transformation. This demonstrates that, in *green accounting*, classifications and measurement methods are not neutral technical decisions, because they influence the meaning of performance received by readers. With regard to plastic, the original manuscript required correction. The increase from 6,800 tonnes to 7,400 tonnes and 10,443 tonnes does not indicate an increase in virgin plastic use, but rather an increase in the amount of virgin plastic successfully reduced. Therefore, these figures do not indicate a contradiction between the reduction claim and the absolute trend. The limitation of the disclosure lies in the fact that the actual total use of virgin plastic after the reduction, the total plastic footprint by material type, and the mathematical relationship between the 10,443-tonne reduction and the 20% baseline figure are not prominently presented.

Without the denominator and the actual total use being presented side by side in the overview, readers are informed of the scale of the reduction but are not given a direct picture of the company's remaining dependence on virgin plastic. This finding is more appropriately described as a limitation in contextual completeness rather than a contradiction in the data. The claim that the plastic waste collected and processed amounted to 185% of the company's packaging footprint also raises a categorisation issue. The figure of 81,565 tonnes combines 40,818 tonnes of waste collected through waste banks and TPS3R facilities with 40,747 tonnes processed into RDF. Collection, material recycling, and energy recovery through RDF are not identical waste-management mechanisms. Combining them into one aggregated figure under the narrative of "ending plastic waste" constructs the connotation that the entire volume has been returned to the material cycle. Corona et al. (2019) explain that circularity measurement should not be based solely on the volume of materials diverted from disposal, but should also consider the quality of material loops and the environmental impacts of each processing pathway. Based on this framework, the 185% ratio is more appropriately understood as an indicator of collection and processing volumes relative to the packaging footprint, rather than as evidence that the company has achieved closed-loop circularity or eliminated the overall impacts of plastic. These findings reinforce Boiral's (2013) conclusion that sustainability reports can produce idealised representations through the selection and arrangement of indicators, even when the

information reported is not necessarily false. Michelin et al. (2015) also show that the use of standards, stand-alone reports, and formal reporting mechanisms does not automatically produce high-quality disclosure when contextual completeness and informational balance remain inadequate.

c. The Myth of Planet: Green Growth and the Corporation as Crisis Solver

At the level of myth, the repeated narratives of innovation, emissions reduction, renewable energy, circular economy, and waste bank empowerment construct the idea that business growth and environmental protection can proceed without fundamental tension. The company is positioned as an actor possessing the technology, resources, networks, and managerial capacity required to solve environmental problems arising from systems of production and consumption. In Barthes's terms, this myth does not mean that the company's environmental programmes are unreal. Myth operates by naturalising a particular worldview, namely that increased production and consumption may continue as long as the company improves efficiency, substitutes energy sources, reduces materials, and manages post-consumer waste. Readers' attention is directed towards managerial capacity and corporate innovation, while questions concerning consumption limits, product-volume growth, dependence on single-use packaging, and the distribution of responsibility across the value chain receive less attention. This myth is related to legitimacy theory. The disclosure of sustainability figures and visuals demonstrates alignment between the company and social values concerning climate action, the circular economy, and responsible consumption. By presenting itself as part of the solution, the company constructs both moral and pragmatic legitimacy.

However, the findings concerning the unavailability of Scope 3 data, the dominance of RECs within the renewable energy figure, and the aggregation of waste collection with RDF indicate a possible gap between the simplicity of the main message and the complexity of the underlying substance. Cho et al. (2015) describe such a condition as a space in which *organisational façades* and *organised hypocrisy* may emerge, when conflicting economic, social, and environmental demands produce differences among organisational talk, decisions, and practices. The findings are insufficient to conclude that the company has deliberately engaged in falsehood or *greenwashing*. Nevertheless, the pattern of visibility asymmetry indicates a risk of semiotic greenwashing, namely a condition in which technically accurate indicators are organised in a manner that constructs an impression of sustainability that is simpler, more comprehensive, and more positive than the complexity of the underlying data. The use of the terms "risk" or "indication" is necessary because the analysis evaluates representation within a document rather than management's intentions or the company's overall operational performance. This finding is consistent with de Freitas Netto et al. (2020), who explain that *greenwashing* may operate through claims as well as executional elements such as images, colours, and design, and does not necessarily take the form of entirely false statements. The finding is also consistent with Boiral et al. (2025), who show that companies in the food and agribusiness sectors may neutralise ESG risks through simplification, rationalisation, and selective emphasis in sustainability communication.

4.3. Representation of People in the Sustainability Report

a. Denotative Meaning: Disclosure of Employment and Social Programmes

At the denotative level, the *People* dimension is represented through information concerning employees, diversity, occupational health and safety, inclusivity, product quality, public health, farmers, small businesses, and religious communities. The company reports having 3,299 employees in 2025, consisting of 3,281 permanent employees and 18 contract employees. Women's representation at the managerial level reached 43.2%, compared with the reported national average of 35.02%. The company also reports that 90% of its head-office facilities are disability-friendly and that it provides sign-language classes and empowerment programmes for women with disabilities (PT Unilever Indonesia Tbk, 2026, pp. 245–259). In relation to occupational safety, the report records one workplace accident in 2025, no deaths classified as occupational accidents, and an employee Total Recordable Frequency Rate of 0.29. This figure declined from 0.41 in 2024

but was higher than 0.10 in 2023. For contractors, the 2025 TRFR was 0.45, compared with zero in 2024 and 0.38 in 2023 (PT Unilever Indonesia Tbk, 2026, pp. 293–294).

In relation to consumers and communities, the report discloses that 87% of products in the *Foods* category met the *Highest Nutrition Standard*. The 2025 National Dental Health Month programme targeted consultation and treatment services for 28,000 people through 30 dental faculties and teaching hospitals. The use of the term “targeted” is important because the figure represents the programme’s intended reach, rather than automatically constituting a verified number of actual service recipients. The Clean Mosque Movement programme is reported to have reached 320,000 mosques and prayer rooms. The company also states that it has supported approximately 35,000 black soybean and coconut sugar farmers since 2021 through training, access to financing, and mentoring. Under the regenerative agriculture programme launched in 2024, 1,184 farmers participated in *Farmer Field Schools* in 2025 (PT Unilever Indonesia Tbk, 2026, pp. 198–199, 301–304). Denotatively, these indicators illustrate the scale of the company’s social activities. Nevertheless, most of the indicators are measures of inputs, activities, and outputs, such as the number of participants, facilities, locations, and stakeholders reached. They do not necessarily demonstrate changes in outcomes or impacts, such as increases in farmers’ net income, improvements in health conditions, reductions in inequality, the sustainability of benefits, or improvements in beneficiaries’ bargaining power.

b. Connotative Meaning: Inclusivity, Care, and the Objectification of Social Impact

At the connotative level, the percentage of women in management, the proportion of disability-friendly facilities, safety data, and the scale of social-programme outreach construct the company’s identity as an organisation concerned with people. The measurable presentation of figures creates the impression that social contributions can be identified and managed with the same degree of precision as operational performance. Women’s representation of 43.2%, when compared with the national average, constructs the message that the company performs above the prevailing social standard. The use of a national benchmark transforms an internal figure into a symbol of leadership in gender equality. Nevertheless, a single representation indicator is insufficient to describe organisational inclusivity in its entirety. Information concerning remuneration gaps, the distribution of women at the highest levels of decision-making, promotion rates, retention, and workplace experiences is required to assess equality more substantively. A similar construction appears in the safety data. The figure of zero fatalities is placed in the overview section and presented with large visual prominence, creating the connotation of a safe workplace. In the technical section, however, the report includes a note explaining that the contractor figure excludes a fatal incident classified as neither an occupational accident nor an occupational disease, namely one Class D fatality.

This note demonstrates that the meaning of zero depends on categorical boundaries. Denotatively, the figure is correct according to the company’s definition of an occupational accident. Connotatively, readers who only consult the overview may understand the figure as indicating the absence of all fatal events involving employees or contractors. The difference between the main message and the classification note demonstrates that social recognition and measurement are inseparable from decisions concerning what is included in or excluded from reporting categories. This finding does not prove data manipulation. The company disclosed the exclusion in a note. Nevertheless, the dominant placement of the zero figure and the presentation of the exclusion in smaller text indicate a difference in visual hierarchy. Šimunović et al. (2024) explain that perceptual distortions in sustainability reports can arise through the positioning, size, and visual relationships among pieces of information without any alteration to the figures themselves. In social programmes, the use of large figures such as 320,000 places of worship, 35,000 farmers, and 28,000 targeted service recipients creates a connotation of extensive impact. However, the “number reached” differs from the welfare changes produced. The number of farmers who have participated in training, for example, does not directly indicate increased income, reduced vulnerability, or the sustainability of their position within the value chain. The distinction between outputs and impacts is important for sustainability accounting. When outreach indicators are positioned as the main evidence of social benefits, readers may assume that an increase in programme scale is equivalent to an increase in welfare. In fact, impact requires evidence of

changes in conditions before and after the programme, beneficiaries' experiences, the distribution of benefits, and possible unintended consequences.

c. Stakeholder Voices: Present but Curated

The original manuscript stated that the report did not include the direct voices of farmers or programme beneficiaries. A review of the document shows that the report contains testimonials from black soybean farmers in Banyuwangi and from programme implementation partners. These testimonials describe experiences relating to compost use, reductions in chemical fertiliser use, increases in crop yields, and the benefits of regenerative agriculture mentoring (PT Unilever Indonesia Tbk, 2026, pp. 303–305). The inclusion of testimonials expands the representation of *People* because programme beneficiaries are presented not only as figures but also as speaking subjects. Photographs, identities, land areas, and quoted experiences provide a personal dimension and strengthen the credibility of the empowerment narrative. In Barthes's concept of *anchorage*, headings, captions, and the positioning of testimonials direct readers to interpret farmers' experiences as evidence of the programme's success. Nevertheless, the presence of testimonials does not automatically create dialogic accountability. The company continues to determine who is featured, which aspects of their experiences are included, how quotations are edited, and the contexts in which testimonials are positioned. The report does not present critical views, experiences of failure, conflicts of interest, economic dependency, or evaluations conducted independently by beneficiary groups.

Bellucci et al. (2019) explain that dialogic stakeholder engagement cannot be achieved merely by presenting statements from relevant parties. Dialogic accountability requires two-way exchange, stakeholder involvement in determining material issues, space for differing perspectives, and meaningful stakeholder influence over decisions and reporting content. Based on this framework, the testimonials in the report are more appropriately classified as curated stakeholder voices. These voices are present and relevant, but remain part of a communication structure controlled by the company. This finding refines the critique of the study: the issue is not the absence of community voices, but the limited autonomy, diversity, and critical capacity of the voices represented.

d. The Myth of People: Inclusive Capitalism and the Company as an Agent of Development

At the level of myth, the representation of *People* positions the company not only as a producer of consumer goods, but also as an actor that provides health, nutrition, behavioural education, equality, livelihoods, and community empowerment. Various brand- and value-chain programmes are assembled into a unified narrative in which the company's commercial activities are presented as inherently generating social benefits. The myth constructed may be described as the myth of inclusive capitalism. Within this myth, market mechanisms, brand power, product innovation, and social programmes are presented as instruments capable of expanding welfare without changing the basic structure of production and consumption relations. The company becomes the centre of the solution, while society is represented primarily as beneficiaries, supported partners, consumers requiring education, or communities requiring empowerment.

This representation supports pragmatic legitimacy because the company demonstrates direct benefits for employees, consumers, farmers, and communities. It also constructs moral legitimacy because business activities are associated with health, equality, inclusion, and decent livelihoods. When this narrative is repeated consistently, the company's identity as a social force becomes cognitive legitimacy that appears natural and self-evident. However, the dominance of outreach indicators, curated positive testimonials, and limited disclosure of negative impacts indicates that the social narrative remains corporation-centred. Cho et al. (2015) explain that sustainability reports can construct organisational façades in response to conflicting demands. In this context, a façade does not mean that all programmes are unreal; rather, it means that the complexity of relations between companies and communities is condensed into a narrative of harmonious partnership.

e. Synthesis of Planet and People: Patterns of Semiotic Greenwashing

Cross-dimensional analysis reveals four main patterns. First, the company uses quantification as a sign of objectivity. Percentages, tonnage, numbers of beneficiaries, and outreach ratios create the impression that sustainability has been fully measured. However, the meaning of figures depends on definitions, reporting boundaries, baselines, methods, and denominators. Second, there is an asymmetry of visibility. Positive achievements are positioned in overview sections, presented in large formats, and repeated across several parts of the report. Methodological limitations, category exclusions, and unavailable data tend to be placed in technical paragraphs, tables, or footnotes. This pattern is consistent with Cho et al. (2012), Momin et al. (2023), and Šimunović et al. (2024) regarding the presentational functions of graphs, visuals, and layout in impression management. Third, there is an aggregation of different categories. Within the *Planet* dimension, waste collection, recycling, and RDF processing are combined into a single plastic-management indicator. Within the *People* dimension, targets, participants, beneficiaries, and facilities are frequently used together as representations of social impact. Such aggregation simplifies information but may obscure differences in the quality of outcomes.

Fourth, the report constructs a harmonious relationship between business and sustainability. Environmental and social problems are positioned as challenges that can be resolved through innovation, efficiency, branding, and corporate management. Tensions between business-volume growth and ecological limits, as well as between corporate interests and community autonomy, are not afforded equal visibility. Based on these patterns, *semiotic greenwashing* in this study is not defined as explicit falsehood. The concept refers to the possibility that an exaggerated impression of sustainability is constructed through selectivity, visual hierarchy, category aggregation, omission of context, and the naturalisation of the corporation's narrative as the solution. This finding extends the concept of *greenwashing* proposed by de Freitas Netto et al. (2020) by demonstrating that risk does not arise solely from environmental claims, but also from relationships among verbal, visual, and numerical signs. The findings also support Boiral (2013), Michelon et al. (2015), and Boiral et al. (2025), who argue that formal reporting completeness is not necessarily equivalent to representational balance. Nevertheless, the use of the term *semiotic greenwashing* must be limited. Based on the analysis of a single document, this study cannot conclude that there was an intention to mislead, that the programmes were inaccurate, or that all operational activities were inconsistent with the report. The findings indicate representational risk, rather than definitive evidence of corporate misconduct.

f. Implications for Green Accounting Practices and Sustainability Reporting

The findings generate several implications for the development of *green accounting* and sustainability reporting. First, companies should present relative and absolute measures side by side. Emissions and plastic reductions should be accompanied by actual baseline values, current-year values, changes in production volumes, and the denominators used. This practice would reduce the likelihood that readers interpret percentages without adequate context. Second, renewable energy disclosure should distinguish energy physically generated or used at company sites, energy purchased through dedicated contracts, and certificate-based energy claims. Such separation would not invalidate RECs but would improve transparency regarding the sources of emissions reductions and the extent of physical operational transformation. Third, plastic management should distinguish material reduction, recycled-material use, reuse, mechanical or chemical recycling, energy recovery through RDF, and final disposal. Combining all pathways into a single figure may oversimplify the quality of circularity. The ratio of "waste managed relative to plastic footprint" should be accompanied by explanations of processing types and the proportion of material actually returned to packaging or new products.

Fourth, the company could improve climate accountability by presenting a roadmap for developing Scope 3 data, including categories already calculated, categories not yet available, sources of uncertainty, and a target date for completing the inventory. Where final data are not yet available, preliminary estimates and uncertainty ranges would provide a more complete picture than the absence of data. Fifth, social indicators should move from output-based measures towards outcome- and impact-based measures. The number of

participants and beneficiaries should be complemented by evidence of changes in income, health, productivity, bargaining power, satisfaction, and the sustainability of benefits. Evaluation should include positive, negative, intended, and unintended impacts. Sixth, occupational safety information requires easily understood classification explanations. Notes concerning fatal cases excluded from occupational-accident categories should be placed close to the headline figure and should explain the classification rationale, the scope of responsibility, and the company's follow-up actions. Seventh, stakeholder participation should be developed from testimonial-based representation towards dialogic accountability. Companies may involve representatives of employees, farmers, waste banks, consumers, and communities in determining materiality, evaluating programmes, and formulating management responses. Reports should also provide space for critical or not entirely positive experiences. Finally, regulators and assurance providers should assess not only the accuracy of individual figures but also the consistency of claims, the balance of presentation, the quality of comparators, the interconnections among indicators, and the proportionality between positive information and its limitations. Such assessment is essential if sustainability reports are to evolve from instruments of compliance and legitimacy into instruments of substantive accountability.

V. Conclusion

This study analysed the representation of the Planet and People dimensions in PT Unilever Indonesia Tbk's 2025 Sustainability Report using Roland Barthes's semiotics. The findings show that the report functions not only as a medium for communicating environmental and social performance but also as a system of verbal, visual, and numerical signs that constructs corporate identity and legitimacy through denotation, connotation, and myth. In the Planet dimension, disclosures concerning emissions reduction, renewable energy, plastic use, recycled materials, and waste management construct the company as a proactive green organisation. However, this representation is shaped by selective visibility, reporting boundaries, classifications, and aggregated indicators. Scope 1 and Scope 2 emission reductions are prominently displayed, while Scope 3 data are unavailable. Renewable energy claims include renewable energy certificates, and plastic waste indicators combine recycling and refuse-derived fuel, despite their different environmental implications. At the level of myth, the report naturalises the idea that corporate growth and environmental protection can proceed harmoniously through innovation, efficiency, and circular economy practices, while simplifying tensions related to production growth, consumption, packaging dependence, and ecological limits.

In the People dimension, the report presents information on employment, women's representation, occupational health and safety, inclusive facilities, nutrition, public health programmes, farmer empowerment, and community engagement. These disclosures construct the company as an inclusive, safe, and socially responsible organisation. Nevertheless, most indicators remain output-oriented, focusing on the number of participants, activities, facilities, and beneficiaries rather than measurable changes in income, welfare, health, bargaining power, or long-term impact. The zero-fatality claim also depends on the classification boundaries applied, as one Class D fatal case was excluded from the category of occupational accident or disease. Similarly, stakeholder testimonials remain curated because the company determines whose voices are included and how their experiences are framed. Overall, the study identified a risk of semiotic greenwashing that operates not necessarily through explicit falsehoods but through information selectivity, visual hierarchy, indicator aggregation, and the unequal prominence given to achievements and limitations. This representational gap may create an understanding that is more positive and simplified than the complexity of the company's actual environmental and social performance.

Theoretically, the study contributes to accounting semiotics by applying the concepts of denotation, connotation, myth, and anchorage to sustainability reporting and by integrating legitimacy theory with impression management and decoupling. It confirms that green accounting is not entirely neutral because the selection of indicators, baseline years, reporting boundaries, classifications, and visual presentation also has communicative and ideological consequences. Practically, companies should present relative and

absolute indicators together, distinguish different renewable energy sources and waste management pathways, disclose limitations proportionately, develop outcome- and impact-based social indicators, and strengthen dialogic stakeholder participation. Regulators and assurance providers should assess not only indicator accuracy but also narrative-data consistency, presentation balance, classification transparency, and contextual completeness. This study is limited to one company, one reporting period, and one corporate document without field-based triangulation, and its semiotic interpretation cannot establish managerial intent or conclusively prove greenwashing. Future research should employ longitudinal and comparative designs, include other FMCG companies, and combine semiotic analysis with interviews, observations, media analysis, independent environmental data, and programme impact evaluations.

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