

Research Article

Sustainability Reporting and SWOT Analysis: Case Study PT Asuransi Sinar Mas

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Abstract

This study aims to analyze the strengths and weaknesses of PT Asuransi Sinar Mas, along with external factors such as opportunities and threats, through a SWOT analysis of the company's 2023 sustainability report. PT Asuransi Sinar Mas, one of Indonesia's largest insurance companies, is an ideal research subject to evaluate how major players in the insurance industry navigate challenges and leverage opportunities to achieve long-term sustainability. A qualitative approach, using literature reviews and case study analysis, was employed. The results indicate that the company has significant potential for growth if it can capitalize on its strengths and opportunities while addressing weaknesses and managing threats effectively. The managerial implications suggest that sustainability reporting and thorough analysis provide critical insights for effective organizational management. Transparent reporting helps managers make informed decisions, build stakeholder trust, and foster innovation, ultimately supporting long-term business sustainability.

Keywords: Sustainability, Report, Sustainability, SWOT, Analysis, Asuransi Sinar Mas

JEL Classification: M48, L21, Q56

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1. Introduction

Sustainability is a balance of the Triple Bottom Line principles, namely, people, planet, and profit. A sustainability report is a practice of measuring, disclosing, and accountability efforts for a company or organization's performance in achieving sustainable development goals to stakeholders both internally and externally (Widiasalwa et al., 2024). Within the company, it is known as a sustainability report, which is a trend and a need for companies to report their performance in social, economic, and environmental aspects to the company's stakeholders (Mardiana & As'ari, 2023). The stakeholders in question include shareholders, government, employees, and the general public. Through a sustainability report, the company's activities can be seen by all parties and prevent the company from violating regulations that cause losses to various parties.

Defines a sustainability report as a report that not only explains financial performance reports but also non-financial information consisting of information on the company's social and environmental activities that enable the company to grow sustainably. Meanwhile, a sustainability report is a report made by a company to measure, disclose, and how the company's efforts to become a company that is responsible to all stakeholders for the company's performance goals towards sustainable development.

Have you considered the possibility that some stakeholders may view sustainability reports as a way for companies to avoid taking meaningful action by simply reporting their efforts without enacting real change?

Sustainability reports serve as a crucial means of communication, facilitating engagement between companies and stakeholders to inform business decisions for investors and company management. These reports represent a company's performance in sustainable development, adhering to standards and principles of disclosure across economic, social, and environmental aspects. It's important to note that a company's financial performance can significantly influence the implementation and reporting of sustainability, considering the costs associated with fulfilling social, environmental, and economic responsibilities. Moreover, allocating resources is essential for implementing sustainability strategies, as companies require additional efforts and resources to disclose CSR and sustainability reports (Aprilia & Rahayu, 2023).

Numerous studies have been conducted on SWOT, including Alvina et al. (2023), which focused on analyzing PT Indofood CBP Sukses Makmur Tbk.'s international strategy and mode of entry as part of its expansion beyond the domestic market. The authors also performed a SWOT analysis of ICBP to gain insights into its strengths, weaknesses, opportunities, and threats in the international market. The study aims to provide a comprehensive description of PT Indofood CBP Sukses Makmur Tbk.'s international strategy and mode of entry, offering readers a better understanding. Furthermore, the authors hope that the SWOT analysis will assist ICBP in devising an effective international expansion strategy. The analysis revealed that PT Indofood CBP Sukses Makmur Tbk.'s international strategy for entering the global market is a multi-domestic strategy.

Anindya et al. (2023) were conducted due to strong competition in the global vaccine market, the emergence of new competitors in Indonesia who are also developing vaccines for humans, and the decline in company revenues after the decline in Covid-19 cases in Indonesia in 2022. The purpose of this study was to obtain information about the internal and external environmental conditions related to Bio Farma's viral vaccine products using the IFE and EFE matrices and to formulate a strategy formulation that Bio Farma can consider in developing the viral vaccine business using the IE and SWOT matrices. The researcher used a descriptive quantitative research type for this study, and the method used was the quantitative content analysis method. The results of this study can be an important source of information and valuable recommendations for Biofarma regarding the right alternative strategies to be implemented in running a business (Rachman & Fitri, 2023).

Conducted research aimed at identifying strategies, from both the government and the Bendi community's perspectives, for effectively managing the tourism potential and long-term sustainability. The study employed a qualitative descriptive research method, involving input from informants such as the transportation office, the tourism office of Tomohon city, the Bendi Community, and tourists using Bendi as a mode of transportation. The findings revealed that Bendi continues to attract both tourists and local residents. The government, represented by the transportation and tourism offices, along with the Bendi community, needs to develop a clear concept and vision for managing the potential of Bendi and preserving it as a cultural heritage. It's important to note that the declining number of bendi over the years should serve as a motivation to preserve this mode of transportation. However, interview results indicate a contradictory response attitude. The motivation that should be driving preservation efforts

appears to be an obstacle to taking action. This situation has a significant impact on the income of bendi owners, as the absence of a set basic tariff can be detrimental to both consumers and producers. Ultimately, the Bendi community needs to be professionally managed as an organization. This study aims to assess how major companies in the insurance industry are tackling challenges and leveraging opportunities to achieve long-term sustainability. The SWOT analysis delves into the company's internal environment to identify strengths and weaknesses, as well as external factors to determine the opportunities and threats ahead (Salehi et al., 2019)(Ashrafi et al., 2020).

Daily Life in the Sustenbelt Reporting and Voice Analysis, Transparency Violations: Many companies' commercial transactions are not very transparent. This can lead to stakeholder communities losing trust in each other. Data Integration Errors: Incomplete data is often not properly incorporated into financial statements or business plans, which makes managers uncomfortable when they have to explain the contributions of their long-term staff members to the company's performance. Minimal Systematic Voice Analysis: Shrinking profit margins are a result of many companies' failure to collect and analyze employee and stakeholder feedback using systematic qualitative analysis. Research Gaps in this Industry Benchmarking Study: There are studies comparing best practices for long-term projects and industry comparisons. It is important to understand the optimal methodology and different barriers. The Relationship between Financial and Operational Performance and Sustainability Reporting: There is a tendency in research to publicly link an organization's financial and operational performance to sustainability reporting. More extensive research could investigate how greater transparency impacts investment decisions and corporate reputation (Fadila Angraini, 2023)(Farawansyah et al., 2024).

2. Literature Review and Hypothesis

Legitimacy Theory

Assert that legitimacy involves aligning the company's adopted norms with those prevalent in society. According to legitimacy theory, companies aim to reconcile social norms related to their activities with the behavioral norms within the social system in which they operate. From the perspective of legitimacy theory, companies will proactively disclose their operational activities if management perceives it as an expectation of the community.

Legitimacy theory is one of the widely accepted theories and is consistent with sustainability reports, which contain the idea of a social contract between companies and society. Stated that legitimacy theory is based on a "social contract" that occurs between companies and the community in which the company operates. A social contract is a method used to describe how much society expects about how the organization should operate. Companies that fail to plan their social contracts due to the lack of trust in society in the form of legitimacy and economy can reduce profitability. Companies that face threats to legitimacy make the company less reputable and untrustworthy, so the company cannot guarantee resources for business continuity. However, when a company contributes socially, the company's existence and activities are recognized by the community and the environment in which the company's operations are carried out.

Legitimacy theory influences corporate disclosure policies, which are necessary for stakeholders to obtain useful information for decision-making purposes. One strategy or way to gain legitimacy from the public is to improve communication with stakeholders by disclosing additional information, such as sustainability report disclosures.

Stakeholder Theory

Stakeholder theory is a theory that states that a company is not an entity that only operates for its own interests, but can provide benefits to all its stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties). Stakeholder theory also states that companies do not only operate for their benefit but must provide benefits to other

stakeholders. Like legitimacy theory, stakeholder theory has been used to emphasize voluntary disclosure of information to stakeholders, especially those related to social and environmental performance. The company will provide information to stakeholders regarding the company's activities in the decision-making process so that stakeholders will provide support to the company.

The problem in stakeholder theory arises because businesses often prioritize the interests of certain stakeholders and ignore the interests of other stakeholders in the process. To avoid problems in stakeholder theory, companies must meet the demands of stakeholders and maintain their relationships with stakeholders, such as informing stakeholders about business performance and activities, both financial and non-financial. Increasing stakeholder awareness of social and environmental issues will make companies care about sustainability disclosure.

Disclosure

Disclosure made by a company without any obligation from accounting standards or regulatory body regulations is voluntary disclosure. In contrast, disclosure made by a company accompanied by obligations from accounting standards or regulatory body regulations is mandatory disclosure. The form of disclosure made by a public company is to publish annual reports and sustainability reports.

Sustainability Report

In PT Asuransi Sinar Mas's sustainability report, this SWOT analysis research can provide valuable information for the company to identify areas where the company can improve its performance and optimize existing opportunities. The company's strategy for participating in the implementation of sustainable principles is divided into 3 categories of activities. The 3 (three) categories of activities as stated in POJK 51, namely by paying attention to people, planet and profit. In implementing the 3Ps, the company carries out in stages according to its financial conditions and complexity in making adjustments both within the company such as organization, risk management, and governance, where these adjustments are made to support Government policies related to Sustainable Development Goals. Sinar Mas Insurance is active in carrying out activities that support the government's program, one of which is by carrying out financial literacy and inclusion activities.

This financial literacy and inclusion program is carried out routinely to create a sustainable insurance program that starts at an early age. In addition, to achieve the sales target that has been set, the company implements several marketing strategies. The company continuously innovates to anticipate the development of new product demand from the market and focuses on customers. The company innovates new products, both nationally and regionally, to be better than its competitors.

In addition to product innovation, technology-based innovation is also carried out, including utilizing social media in the form of applications to support easy coordination and communication with various parties, both internal and external. Disclosures made by companies can be in the form of publication of annual reports and sustainability reports. In conditions like today, many stakeholders are starting to prioritize non-financial factors of the company, such as corporate sustainability and concern for the environment. With the increasing importance of sustainable development for business, sustainable performance reporting is also increasing.

Sustainability reporting refers to a report that provides information on environmental and social value activities carried out by a company and is used by stakeholders to assess a company so that the company does not only present information related to its economy. The terms used for sustainability reports have been widely used in the past in the form of corporate social reporting, corporate social responsibility reports, triple bottom line reports, sustainability reports, environmental reports, social audits, environmental, social, governance (ESG) reports and

stakeholder reports. Environment, Social, and Governance (ESG) is a company's sustainability reporting standard that considers three main factors, namely environment, social, and governance. Environmental factors relate to the interaction of a company or industry with the environment directly. Social factors concern the social impact of the company on society or the community.

Benefits of Sustainability Reporting

Sustainability reports make it easier for companies to realize internal and external goals. Benefits of sustainability reports internally: Increase knowledge of risks and opportunities, strengthen cooperation between management and non-management performance, strengthen the company's long-term planning strategy, accelerate the process, increase efficiency, and minimize expenses, become a benchmark in sustainability assessments related to company performance standards, anticipate failures in public company performance information, analyze organizational performance assessments with various sectors internally. External benefits of sustainability reports include preventing and minimizing negative impacts on environmental governance around the company, building a good name and brand commitment, allowing stakeholders to know the overall value of assets, and notifying the impact on the contribution of sustainable development plans.

SWOT Analysis in Sustainability Reports

SWOT analysis can be a useful tool in preparing sustainability reports, as it can help companies understand the strengths, weaknesses, opportunities, and threats associated with their sustainability practices. Here is how to implement SWOT analysis in sustainability reports:

Strengths: Identify the company's strengths in sustainability practices, such as a strong commitment to corporate social responsibility (CSR) or a proactive environmental strategy, and review successful sustainability programs, such as carbon emission reduction, renewable energy use, or diversity and inclusion programs, highlight recognition and awards the company has received for their sustainability achievements, which can enhance reputation and stakeholder trust.

Weaknesses: Identify areas where the company is still not achieving the sustainability standards desired or expected by stakeholders, review internal challenges and barriers, such as lack of human resources trained in sustainability or lack of commitment from top management to sustainability practices, evaluate areas where the company may be vulnerable to sustainability risks, such as dependence on limited natural resources or weaknesses in the supply chain.

Opportunities: Identify market trends or regulatory changes that may create new opportunities to improve the company's sustainability practices, such as increasing customer demand for environmentally friendly products, review the potential to partner with other organizations or institutions in developing sustainability initiatives, or capitalize on emerging new market opportunities, highlight opportunities for innovation in products, services, or processes that can improve the company's sustainability performance.

Threats: Identify external threats that could impact the company's sustainability performance, such as adverse regulatory changes or reputational risks related to poor sustainability practices. Review environmental or social risks that could impact the company's operations, such as climate change or conflicts with local communities. Evaluate financial risks that may arise from economic instability related to sustainability issues.

By conducting this SWOT analysis, companies can better understand their position in terms of sustainability and identify strategies to capitalize on opportunities, overcome challenges, and strengthen their strengths in advancing sustainability practices. The results of this analysis can be disclosed in a sustainability report to provide stakeholders with a more holistic understanding of the company's sustainability efforts.

3. Data and Method

This study uses a qualitative method in the form of a literature review and case study analysis of the sustainability report of PT Asuransi Sinar Mas in 2023. This type of research aims to analyze the SWOT of PT Asuransi Sinar Mas. The literature review is the main guide used in describing the results of the analysis. In comparison, the main objects referred to in this study are the company profile, sustainability report, and the company's sustainability strategy. The subject of this study is PT Asuransi Sinar Mas for the 2023 Fiscal Year. In collecting primary and secondary data to support the writing of this article, the writing team used a literature study and data collection technique. In this technique, the writing team collects various relevant data through a review of the official Asuransi Sinar Mas website, literature, books, scientific articles, and research results related to the research topic.

The data analysis method used in this study is descriptive qualitative, which is carried out through three stages as follows: Data reduction; the first stage in carrying out the analysis is to reduce the data that has been collected from various sources. This process aims to summarize and simplify the data so that the data used is only crucial data. Data Presentation; After reducing the data, the second stage that must be carried out is data presentation. Data presentation is carried out by grouping data according to sub-chapters that are arranged systematically in the form of text or narrative. Conclusion/Verification; the last stage or third stage that the writing team must carry out is to conclude from the results of the analysis that has been carried out.

4. Results
Quantitative Matrix

Table 1. Quantitative Matrix

Strength	Description	Score
Risk Management Team	The team's ability to identify and manage risks effectively.	5
Sufficiently Large Capital	Capital support for business operations and growth.	4
Adoption of Information Technology	Use of the latest technology to improve efficiency and quality of service.	4

Based on the application of SWOT analysis in the sustainability report at PT Asuransi Sinar Mas: Strengths: having a competent and experienced risk management team that is able to identify and manage risks effectively, having sufficient capital to support business operations and growth, adopting the latest information technology to improve efficiency and quality of service, an experienced management team provides a deep understanding of the insurance industry, demonstrating a strong commitment to social responsibility through various social and environmental activities.

Table 2. Company Management Levels

Management Levels	2020	2021	2022	2023
Directors and Commissioners	8	12	14	10
Manager	26	24	21	19
Supervisor	375	377	379	304
Staff	1253	883	912	1004
Total	1662	1296	1326	1337

Source: PT. Asuransi Sinar Mas Sustainability Report 2023, Pages 38 & 40.

Table 3. Capital Structure and Composition of PT Asuransi Sinar Mas

Description	Number of Shares (Sheets)	Nominal Value
Nominal Value of Rp. 1,000,000, -per share		
Authorized capital	400,000	400,000,000,000,000
Issued capital	200,000	200,000,000,000,000
All members of the Board of Commissioners and Directors of PT Asuransi Sinar Mas do not have shares in the company.		

Source: PT. Asuransi Sinar Mas Sustainability Report 2023, Pages 38 & 40.

Weakness (Weakness) High dependence on insurance agents as the main distribution channel can reduce control over the sales process, lack of innovation in products can hinder the company's ability to compete, internal communication systems need to be improved to improve coordination between divisions and branches, the absence of a significant presence in international markets limits the company's geographic diversification, the company needs to adapt more quickly to the latest technological developments in the industry.

Opportunities: Stable economic growth in Indonesia can increase demand for insurance products. Increasing public awareness of the importance of insurance provides growth opportunities. Technological developments such as insurance can improve efficiency and quality of service. Cooperation with financial technology companies can expand, reach and improve customer service.

Threats: Intense competition in the insurance industry can reduce a company's market share, changes in national economic conditions can affect a company's performance, changes in government regulations can affect a company's operations and strategies, and the inability to keep up with technological developments can hinder innovation and operational efficiency.

Although PT Asuransi Sinar Mas has sophisticated information technology, the optimization of its use in sustainability reporting is still limited. There is potential to further utilize technology in collecting, analyzing, and reporting sustainability data. **Solution:** Implementing a more integrated and sustainability-focused information technology system can improve the efficiency and accuracy of reporting.

A major weakness remains the lack of innovation in insurance products that focus on sustainability. PT Asuransi Sinar Mas needs to develop more products that support environmental and social initiatives. **Solution:** Invest in research and development of sustainable products and collaborate with external parties such as universities and research institutions.

A high reliance on insurance agents reduces the company's flexibility and control in the sales process and affects the implementation of sustainability initiatives. **Solution:** Diversify distribution channels by developing digital platforms that support direct sales and increasing agent training on the importance of sustainability.

5. Discussion

PT Asuransi Sinar Mas has yet to fully utilize the opportunities for collaboration with financial technology (fintech) companies to expand the reach of sustainable insurance services. **Solution:** Develop strategic partnerships with fintechs that focus on sustainability to create innovative products and services that are environmentally and socially friendly.

The adoption of insurtech technology still needs to grow, which hampers innovation and efficiency in sustainable insurance services. **Solution:** Increase investment in insurtech technology and accelerate its implementation in company operations to support sustainability.

Rapid and complex regulatory changes can pose a risk to PT Asuransi Sinar Mas if the company cannot adapt quickly. Solution: Form a special team that focuses on monitoring regulations and policies to ensure compliance and anticipate regulatory changes related to sustainability.

Technology and data security risks pose significant threats, especially with the increasing use of technology in sustainability reporting. Solution: Implement strong cybersecurity measures and ensure IT infrastructure is protected from threats.

Conduct training and workshops for employees on the importance of sustainability and how to integrate sustainability aspects into daily operations. Increase transparency in sustainability reporting by introducing clear and measurable key performance indicators (KPIs) and reporting them regularly to stakeholders. Use technologies such as big data and AI to predict sustainability trends and identify areas that require special attention. By understanding and addressing these findings, PT Asuransi Sinar Mas can strengthen its sustainability report and increase competitiveness and trust from stakeholders.

6. Conclusion

Based on the SWOT analysis of PT Asuransi Sinar Mas, it can be concluded that the company has a strong position in the Indonesian insurance market compared to several major competitors. Strong margins, extensive distribution networks, and a variety of insurance products are the main factors that influence each business. Realistic expectations help customers feel more valued and develop loyalty, while flexible distribution channels allow PT Asuransi Sinar Mas to achieve a larger market share. In the financial context, the stable Indonesian economy and increasing public awareness of the importance of insurance protection provide significant opportunities for PT Asuransi Sinar Mas to expand its market share. Utilizing this channel, together with innovative marketing strategies and increasing public awareness of insurance products, can increase market penetration. Therefore, PT Asuransi Sinar Mas has great potential to grow and succeed if it can utilize its resources and opportunities effectively, as well as identify and overcome obstacles with the right strategy. Thanks to proactive outreach, this company can become the main choice for the general public looking for reliable and profitable insurance.

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