

READINESS OF LISTED COMPANIES IN THE PREPARATION OF SOCIAL AND ENVIRONMENTAL RESPONSIBILITY REPORTS

¹Ririn Breliastiti, ²Temy Setiawan, ³Tiwi Herninta, ⁴Viana Ramadhanti

^{1,2}Accounting Department, Universitas Bunda Mulia, Jakarta, Indonesia

^{3,4}Accounting Department, Institut Bisnis Nusantara, Jakarta, Indonesia

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ABSTRACT

The importance of disclosing sustainability issues in company reports is no longer an inevitable thing. Although it is still a voluntary matter, but the pressure of legitimacy is increasing amid the awareness of local and global stakeholders are starting to rise. Therefore, the company needs to make its disclosure in the annual report or a separate report called the sustainability report. This study seeks to map the readiness of companies listed on the Indonesia Stock Exchange in disclosing sustainability issues. This research is a descriptive qualitative research with 810 companies listed on the Indonesia Stock Exchange on December 31, 2022. The analysis technique used is content analysis technique. Sample observation data as many as 535 company data. The results show that 62% of companies disclose sustainability issues either in annual reports with separate sub-chapters or using sustainability reports. In addition, another 18% revealed but integrated in the discussion of the annual report. This study is important to see the readiness of companies in Indonesia in reporting sustainability issues that may later become mandatory like other countries.

E-mail:
setiawantemy@gmail.com

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1. INTRODUCTION

The world Commission on Environment and Development (WCED) in 1987, namely the Brundtland Commission, defines sustainable development as the process of humans and entities in meeting the needs of today without reducing the ability of future generations to meet their needs at that time. The Brundtland Commission's report is called *Our Common Future*. Lin (1994) then raised 3 themes related to sustainability issues, namely the triple bottom line consisting of profit (economy), people (social) and planet (environment). Understanding this sustainability must be carried out in a balanced manner for each element, then the company in running its business can support sustainable development (Aggarwal & Singh, 2019; Arthur et al., 2017; Duan et al., 2018; Gitahi et al., 2018).

This is further reinforced by the Sustainable Development Goals (SDGs). The SDGs goals are outlined in 17 points with 169 measurable achievements and deadlines that have been determined by the United Nations (UN) as a World Development agenda for the safety of humans and planet Earth. This goal was jointly proclaimed by the leaders of the countries in the UN resolution dated October 21, 2015 as a common development ambition until 2030. The new sustainable development Agenda was created to address the demands of world leadership in addressing poverty, inequality, and climate change in the form of concrete action. Indonesia is one of the countries that are committed to implementing and succeeding the SDGs until 2030. This was also reiterated by Indonesia in the G20 activities held in 2022 in Bali, Indonesia. The leaders of the countries present again discussed a common strategy to achieve this agenda.

In Indonesia, the discussion on sustainability and concrete action in Corporate Social Responsibility (CSR) has been around since 2007. It started with ACT No. 25 of 2007 on capital security. Followed by law No. 40 of 2007 concerning Limited Liability Companies (PT), regulation of the Minister of SOEs No. 4 of 2007 on PKBL, Government Regulation No. 47 of 2012 on social and environmental responsibility of PT, and finally reinforced by the Financial Services Authority Regulation No. 51 / POJK.03/2017 on the implementation of sustainable finance for financial services institutions, issuers and public companies.

Corporate social responsibility is a manifestation of the company's seriousness in addressing the issue of the legitimacy of the company as an entity whose existence is recognized. While stakeholders need information on the realization of Corporate Social Responsibility (Asmeri et al., 2017; Dong & Xu, 2016). Therefore, disclosure of social responsibility is important especially in the midst of increasingly high stakeholder demands (Setiawan, Augustine and Purwanti, 2021). The form of corporate responsibility

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disclosure can use annual reports that are required to be published or through a separate report, namely sustainability reporting. However, it is possible that, as an integral part, sustainability report information will also be published on the company's website or YouTube channel to follow the progress of digital technology today. Whatever the form, the urgency of this social responsibility disclosure has been increasing both as a form of accountability to stakeholders such as: the Financial Services Authority, Capital Market Supervisory, shareholders, banks, community and social organizations; as well as for the sake of branding and corporate image.

The purpose of this study was to obtain facts about the readiness of companies listed on the Indonesia Stock Exchange in implementing the Financial Services Authority Regulation Number 51/POJK.03/2017 on the implementation of Sustainable Finance. With information on the readiness of companies listed on the Indonesia Stock Exchange, it provides benefits: (1) academic considerations in research data retrieval for companies that publish social responsibility information both in annual reports and sustainability reports; (2) assessing how far the level of awareness of the company and stakeholders related to social and environmental issues so that it will be useful both internally in the development of corporate strategy or for other stakeholders in decision making; (3) mapping for GRI related to the preparation of appropriate references developed for companies in Indonesia; (4) consideration for companies that are still not listed on the IDX to begin developing disclosure of social responsibility information for the benefit of the company.

2. LITERATURE REVIEW

From an organizational perspective, legitimacy is defined by Krol (1994) as a condition or status that exists when the value system of an entity is congruent with the value system of the larger social system of which the entity is a part. When differences, actual or potential, exist between two value systems, there is a threat to the entity's legitimacy. Legitimacy is a relative concept that is, relative to the social system in which the entity operates and is determined by time and place (Dowling & Pfeffer, 1975; Dworczak, 2018; Mardiana & Irawati, 2019; Setiawan & Purwanti, 2017). Suchman (1995) states that, legitimacy is the general perception or assumption that the actions of an entity are desirable, appropriate or appropriate within some socially constructed system of norms, values, beliefs and definitions. The central premise of the theory of legitimacy is that organizations can maintain their operations only to the extent that they have the support of society. Organizations that are considered by the community in accordance with the expectations of the community will receive support from the local community (Magdalena & Setiawan, 2019).

In particular, there is an assumption that the survival of an organization is threatened if society sees that it is likely to violate its social contract. Deegan (2014) states that when the society considers that an organization is operating in an unacceptable or illegal manner, the society will effectively revoke the contract of the organization to continue its operations. Cancellation of this contract can be evidenced through, for example, reduced demand from consumers or eliminating demand for business products, suppliers eliminating the supply of Labor and financial capital for businesses, or constituents lobbying the government to raise taxes, enact taxes or laws to prohibit actions that do not meet people's expectations. Based on the legitimacy theory view, it is very important for companies listed on the IDX to respond well to government rules on social and Environmental Responsibility reports. Failure to respond to this rule will cost them legitimacy in society. Especially considering that social and environmental responsibility is part of sustainable development and an issue that attracts the attention of the global world community (Muhammad et al., 2018; Ningsih & Cheisviyanny, 2019).

The GRI framework for sustainability reporting is the most widely used Sustainability Reporting Framework. GRI claims more than 10,000 GRI frameworks have been implemented in 100 countries (GRI, 2021). More than two-thirds of the top 100 companies in 52 countries are involved in sustainability reporting. More than two-thirds of the world's 250 largest companies by revenue listed in the Fortune 500 have used the GRI framework. The Global Sustainability Standards Board has established GRI Standards for sustainability reporting (Threlfall et al., 2020). GRI has a dominant position in the establishment of sustainability reporting standards related to the provision of information on the influence of reporting organizations on society and the environment (Villiers et al., 2022).

The GRI framework follows the triple bottom line principle to balance economic, social and environmental aspects, following an analytical approach to reporting in terms of a sustainability reporting approach. On the other hand, the SDGs focus on developing healthy communities in a sustainable manner with well-being, following a holistic approach to reporting. Furthermore, all UN member states have agreed to follow the 17 Sustainable Development Goals (Kroll et al., 2019).

GRI is a sustainability reporting framework that focuses on outputs, outcomes and impacts. Companies that really work to place sustainability as important, should not only show the fulfillment of their targets in the form of financial contributions but also show concern for social and environmental aspects (Pucker, 2021; Setiawan dan Augustine, 2016; Zaid & Nasiri, 2018). The GRI framework uses reporting principles including accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and variability (GRI, 2021).

Although GRI states that organizations/ companies can prepare reports in the form of stand alone reports or part of a single corporate report, the GRI Sustainability Framework is not integrated with the financial reporting and non-financial reporting framework (GRI, 2021). The GRI framework provides little guidance for companies reporting on the interconnection of financial capital with social aspects, environmental aspects and other intellectual capital related to sustainable development. The Integrated Reporting framework (integrated reporting) is essential to demonstrate the interconnection of corporate impacts on society and the environment (Abeysekera, 2022; Permatasari & Setyastri, 2019; Riyadh et al., 2019).

3. METHOD

This study is a descriptive qualitative research that uses a content analysis approach in digging and analyzing data and factual input from annual reports and corporate sustainability reports related to sustainability issues (Aspers & Corte, 2019; Bengtsson, 2016; Schiopoiu & Popa, 2013; Setiawan & Augustine, 2016). Content analysis approach is an approach commonly used in research to examine the contents of a report and interpret it based on the understanding and analysis of researchers (Krippendorff, 2018; Setiawan et al., 2021). Excellence in content analysis is to quantify information that is descriptive and qualitative so that it can be processed and compared (Krippendorff, 2018). However, there are limitations, namely the subjectivity of the researcher/ Observer in making an assessment (Setiawan et al., 2018). Therefore, in this study to reduce the problem of subjectivity is to: (1) Use clear key indicators; (2) use more than one coder. Clear key indicators are: (1) the definition of sustainability issue Information; (2) the annual report and the published Sustainability Report are for the period ending December 31, 2021; not a semester or quarterly report; (3) if the sustainability issue information is reported in the annual report in a separate sub-chapter, the title of the sub-chapter in question must contain the words 'sustainability' or 'corporate social responsibility'; if there are no two words, it is considered non-compliance.

Coder is an independent person involved in research (understand the purpose of research, have sufficient knowledge of the topic under study and able to perform content analysis techniques). In this study involved 2 groups of coders who were briefed separately, given tasks and guided separately to produce the necessary data and information. The role of the researcher in this case is to brief the coder group, divide the tasks and supervise the analysis process and provide a verdict on the doubts faced by the coder in carrying out their functions. The researcher should pay attention to every process performed by the coder and immediately respond to the doubts of the coder in entering the data in the required tabulation.

The population of this research data is all companies listed on the Indonesia Stock Exchange (IDX) as of December 31, 2021, namely 810 companies from 11 sectors. However, from the entire population will be taken a sample which is a unit of data analysis in this study based on consistent data found by two coders who work separately. If both coders find the source of company information (annual report and sustainability report) either through the company's official website or the source provided on the IDX website.

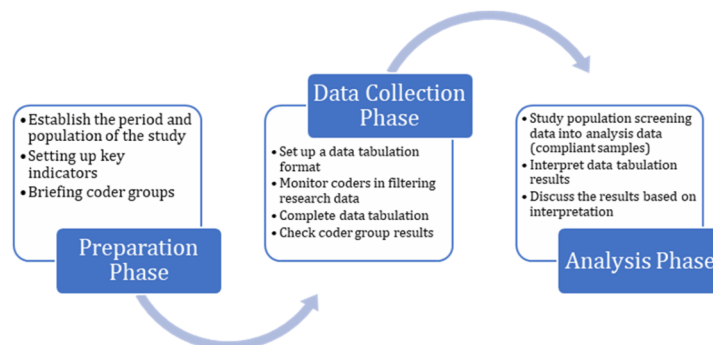


Figure 1. Data Analysis Process

4. RESULT AND DISCUSSION

The Data collected in this study are as many as 810 companies. Each company will be examined first by 2 different coders to show their eligibility to be a research sample. Each coder will see if the company has complete information on sustainability issues (economic, social and environmental aspects) from the Annual Report / Sustainability Report and the company's website. The existence of 2 coders in checking company data is to increase the validity of the data and the objectivity of the results. After passing through this section in the data collection phase, the results obtained in Table 1 which explains, from 810 companies (data), as many as 535 data (66%) show consistent results meaning that both coders agree to find information that is worth further observation related to sustainability issues. A total of 129 data (16%) show further searches which means incomplete information so that it will be difficult to make further observations later. A total of 90 data (11%) differences in results for both coders related to the information found and 56 data (7%) did not find information related to sustainability issues. Therefore, from this first stage, filtered only 535 further processed data, IE data found consistent sustainability information between the two coders.

Table1. Data Consistency By Both Groups Of Coders

Data consistency between the two groups of coders	Number Of Companies	Percentage
Consistent	535	66%
Need more search	129	16%
Inconsistent	90	11%
No data yet	56	7%
Total	810	100%

The next step is to classify corporate reporting for sustainability issues into 3 groups, namely: reporting/ disclosing in the annual report (integrated in the annual report in its own subchapter); reporting/ disclosing in the annual report (integrated in the annual report but does not use its own subchapter); reporting in a separate report which is generally called a sustainability report. Table 2 explains that of the 535 data, 206 data (38%) do not report sustainability information in the annual report as a separate sub-chapter but information is submitted in separate explanations, for example related to product safety in customer satisfaction or product development discussions; Occupational Safety in employee-related discussions. A total of 96 data (18%) reported aspects of sustainability in separate sub-chapters such as sub-chapters of Corporate Social Responsibility (CSR) or sustainability. A total of 233 data (44%) reported aspects of sustainability in the sustainability report separately from the annual report.

From Table 2, it shows that in the 2021 annual reporting, companies listed on the Indonesia Stock Exchange (IDX) already have almost 50% reporting on sustainability reports. Although it is still voluntary, the disclosure in the sustainability report has been done regardless of the motive is the fulfillment of stakeholder pressure or ethical and philanthropic awareness of the company. At least this is a good signal for every stakeholder that in the future, disclosure in the sustainability report will increase which shows stakeholder awareness of the quality of social and environmental aspects that offset economic aspects. In addition, Table 2 also shows that, in addition to 44% of the 535 data, there are 18% that reveal aspects of sustainability in an integrated manner with the annual report using separate subchapters, which means that certain interests are the focus of the company to inform stakeholders. In total, 62% of the 535 data discussed aspects of sustainability. This is good news for the Indonesian economy that there is a readiness of companies listed on the IDX to improve social and environmental performance in reducing the legitimacy gap.

Table 2. Classification Of Disclosure Of Sustainability Issues

Classification Of Disclosure Of Sustainability Issues	Total	Percentage
Disclosure of sustainability issues that are integrated but do not use separate sub-chapters	206	38%
Disclosure of sustainability issues integrated with separate sub chapters	96	18%
Disclosure of sustainability issues using sustainability reports	233	44%
Total	535	100%

Discussing further the readiness of companies in Indonesia listed on the IDX in reporting on sustainability aspects, Table 3 describes their grouping by industry.

Table 3. Classification Of Disclosure Of Sustainability Issues By Sector

Sector	Integrated disclosure with annual report without separate sub-chapters		Integrated disclosure with annual report without separate sub-chapters		Disclosure through sustainability reports		Total
	Total	%	Total	%	Total	%	
Energy	21	39	3	6	30	56	54
Raw goods	21	31	15	22	32	47	68
Industrial	15	43	8	23	12	34	35
Primary consumer goods	23	32	6	8	43	60	72
Non-primary consumer goods	48	47	19	19	35	34	102
Health	4	25	3	19	9	56	16
Finance	25	32	16	21	37	47	78
Property & Real Estate	23	37	17	27	22	35	62
Technology	11	50	6	27	5	23	22
Infrastructure	13	54	3	13	8	33	24
Transportation and logistics	2	100	0	0	0	0	2
	206	39	96	18	233	44	535

From Table 3, it can be seen that for 11 sectors in the IDX, there is a diversity in the ability of companies to fulfill their obligations to inform sustainability issues. The health sector has the highest percentage of 75% in total in presenting information on sustainability issues either in annual reports with separate sub-chapters (19%) or using sustainability reports (56%). In addition, 7 other sectors which are in the top 50% for the disclosure of sustainability issues either in the annual report with its own sub-chapter or using the sustainability report include: energy sector, raw goods, industry, primary consumer goods, non-primary consumer goods, finance, and property & real estate. As for the industry in which the percentage of companies under 50% make disclosures in the annual report of its own sub-chapter or sustainability report is the technology, infrastructure and transportation and logistics sectors. However, the technology industry has reached 50% and the infrastructure industry has reached 46%. The transportation and logistics industry consists of only 2 companies as a sample of companies.

Table 3 also answers the purpose of research related to mapping the readiness of disclosure of sustainability issues for companies in Indonesia based on their industry. Globally, most companies listed on the IDX for the 2021 period have presented information on sustainability issues although not all use sustainability reports. Many things are suspected to be the cause, among others: insufficient competence of resources/ expertise owned by management, cost, time and data readiness. Surely this will be an interesting topic to be discussed further in the next study.

Table 4. Sector based boards by publishing Integrated Sustainability Issues in annual reports without separate sub-chapters

Sector	Information on sustainability issues presented in the annual report without separate subchapters			Total
	Main Board	Developer Board	Acceleration Board	
Energy	4	17	0	21
Raw goods	5	16	0	21
Industrial	1	14	0	15
Primary consumer goods	2	16	0	18

Non-primary consumer goods	7	37	4	48
Health	2	2	0	4
Finance	9	16	0	25
Property & Real Estate	5	18	0	23
Technology	0	8	3	11
Infrastructure	1	11	1	13
Transportation and logistics	1	1	0	2
	37	156	13	206
	18%	76%	6%	100%

Further discussion, in Table 4 described from 206 company data that does not have sustainability issue information, either in the annual report with its own sub-chapter or using sustainability reports, it appears that 18% are companies from the main board with the most Financial Sector (9 data out of 37 data); then 76% are from developer boards with 37 data out of 156 data. But on the acceleration board there are 13 data (6%) out of 206 data. In total, the largest number of non-primary consumer goods industry is 48 out of 206 data. This needs to be the concern of stakeholders why companies on the main board have not disclosed aspects of sustainability with separate sub chapters in the annual report or developed disclosures in the sustainability report. The seriousness in addressing this becomes interesting.

On the other hand, it is possible that companies still think of direct reciprocity over disclosure of social and environmental aspects of shareholder value as part of a trade off of interests (Guo et al., 2020). If so, then in line with the interests of the company, the company needs practical steps in creating share value (win win benefit) for each stakeholder so as to increase company awareness in disclosing aspects of sustainability (Carrol, 2016; Isnalita & Narsa, 2017; Issa, 2017). In line with that, academics also have a role in providing quality research results on factors that affect companies in the disclosure of aspects of sustainability, or even starting first for the reason that companies do not prioritize the disclosure of sustainability in the annual report in its own sub chapter or using sustainability reports. Further Table 5 will provide company information based on industry groups that report sustainability issues in the annual report with its own subchapters. This discussion was raised separately to potentially increase the number of reports on sustainability issues in a separate report, namely the sustainability report in the future following a common reference, namely the GRI.

Table 5. Sectors by board with sustainability issues are presented in a separate Annual Report Sub-chapter

Sector	Information on sustainability issues presented in the Annual Report with its own Sub-chapters			Total
	Main Board	Developer Board	Acceleration Board	
Energy	2	1	0	3
Raw goods	6	9	0	15
Industrial	5	3	0	8
Primary consumer goods	5	1	0	6
Non-primary consumer goods	6	13	0	19
Health	0	3	0	3
Finance	6	10	0	16
Property & Real Estate	10	6	1	17
Technology	3	3	0	6
Infrastructure	2	1	0	3
Transportation and logistics	0	0	0	0
	45	50	1	96
	47%	52%	1%	100%

From Table 5, it is known that there are 96 companies that disclose sustainability issues in the annual *Readiness Of Listed Companies In The Preparation Of Social And Environmental Responsibility Reports.*

report with separate sub-chapters. Property and real estate goods, non-primary consumer goods, finance, raw goods dominate. This is chosen by the company with consideration so that there is no overlap between the information submitted in the annual report and the sustainability report. In addition, report users can understand the contents of both reports more comprehensively in one integrated report. However, it could be that the cost reason is the second motive that makes companies only prepare annual reports by inserting separate sub-chapters, until the preparation of sustainability reports becomes a mandatory thing (Garriga & mele, 2013; Mion & Adau, 2020).

Table 6 will describe the companies listed on the IDX and make disclosures in the sustainability report. This is done by the company because of several considerations: (1) realizing the importance of disclosing wider sustainability issues through separate reports based on standard references, namely GRI; (2) fulfilling legitimacy obligations for many stakeholders (compliance motives); (3) getting brand awareness (Carrol, 2016; Hafez, 2016; Handoyo, 2020; Ho et al., 2019).

Table 6. Sector by board with sustainability issues presented in the Sustainability Report

Sector	Information on sustainability issues presented in the Sustainability Report			Total
	Main Board	Developer Board	Acceleration Board	
Energy	21	9	0	30
Raw goods	20	12	0	32
Industrial	7	5	0	12
Primary consumer goods	31	12	0	43
Non-primary consumer goods	16	18	1	35
Health	9	0	0	9
Finance	23	14	0	37
Property & Real Estate	9	13	0	22
Technology	3	2	0	5
Infrastructure	7	1	0	8
Transportation and logistics	0	0	0	0
	146 62,7%	86 37%	1 0,3%	233 100%

From Table 6, it can be seen that as many as 233 companies have chosen to prepare sustainability reports. The company separates information related to social and environmental responsibility in a separate report from the annual report with the aim that this report can meet the expectations of stakeholders. Companies on the main board occupy the most positions at 62.66%, with the primary consumer goods sector and the financial sector for the sector with the highest number of companies. Generally, the financial sector has received pressure and attention from the Financial Services Authority (OJK) and its disclosure Not only refers to the standard GRI, but also aligns with POJK 51.

5. CONCLUSION

Disclosure of sustainability issues can be done by companies, regardless of their motives, through annual reports with integrated discussions; through annual reports with separate sub-chapters or through separate reports, namely sustainability reports. This study mapped companies listed on the IDX at the end of December 2022 as many as 810 companies into 535 observation data through a screening process in the isi content technique involving two groups of coders. The results show that more than 50% of companies in Indonesia have disclosed sustainability issues either in the annual report with its own sub-chapter or through a sustainability report. This shows that the awareness of companies in Indonesia on the importance of this disclosure has increased compared to previous years. This research can be continued with other qualitative research related to the company's motives in disclosing sustainability issues so that the discussion will be more comprehensive. Moreover, it can be broken down by industry sector. In addition, agencies/ institutions related to the disclosure of corporate sustainability issues can use the results of this research as a mapping which can create policies that encourage business people to disclose

as far as offering benefits that are in line with the concept of creating share value so that legitimacy can be achieved.

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