Sustainability Report Analysis: Content and Quality GRI-G4

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ABSTRACT

The purpose of this study was to measure the content and quality of sustainability report companies listed on Indonesia Stock Exchange (IDX) related to aspects of strategy, general analysis, and economic aspects in accordance with the principles of reporting set GRI-G4. This research used qualitative methods, the research data was obtained indirectly (secondary data) from the official website of the Global Reporting Initiative. Sampling in this research was done by using purposive sampling method so that there were 13 samples which had characteristic and representative conformity. The results of this study noted that the average existence of Indonesian companies in the sustainability report was very low. They generally used only 1 indicator in the aspect of strategy and company analyst (G4-1) and 3 indicators on economic aspects (G4-EC1, G4-EC7, and G4-EC8). In addition, statistically descriptive of content test results and quality of sustainability report, especially on indicators of G4-1, G4-2, G4-EC1 to G4-EC9 had low rates as well.

Keywords: Assessment, completeness, context, inclusiveness, CSR, reporting

INTRODUCTION

CSR is now an important issue in many parts of the world and as the times progressed, companies are required to pay not only profit or shareholder but the company should participate responsibly with the condition and situation of society and environment around companies where they run their regular operations (Wolniak & Hąbek, 2016).

One form of corporate responsibility communication to the condition of society and the environment is to publish company sustainability report in a voluntary. Sustainability report plays an important role in solving some social and environmental problems in the organization, especially related to organizational legitimacy, help management to manage public perceptions and maintain good relationships with communities (Michelonet al., 2015).

Limijaya (2014) and Junior et al. (2014) identified the underlying weaknesses of sustainability reports supported by previous research references, as well as those deficiencies which are 1) the absence of the same unit of measure for each component in the report, 2) tends to narrative report content, 3) has not been fully standardized (quality assurance services or benchmarking are made separately); 4) is just a medium of improving corporate image in the public eye; 5) not much different from traditional financial report and 6) unclear definition of sustainability development concept. According to Sethi et al. (2017) sustainability report does not reflect strict and objective report to increase public confidence and potentially lead conflicts of interest and heighten suspicions on the public auditor.

In contrast to previous research, the main objective of this study was to analyze the degree of economic aspects and the quality of voluntary sustainability reports in accordance with the reporting principles laid down by GRI-G4 Guidelines. Therefore, the research question in the study is formulated as follows:

Has the sustainability report of Indonesian companies met the aspects of strategic, analyzes and economic that are consistent with the GRI-G4 guidelines?

1. Is the Indonesian content sustainability report based on GRI's reporting principles?
2. Is the quality of Indonesia's sustainability report based on GRI's reporting principles?

Literature Review

Sustainability Report. Sustainability report can be defined as a form of report from the results of data collection/information of development company sustainability program measured, analyzed, communicated periodically to stakeholders and shareholders (Junior et al., 2014), to assist management in setting goals, governance, and operations (Kozlowski et al., 2015) in supporting the raising of awareness on environmental, social, and economic responsibilities and issues (Ioannou & Serafeim, 2017; Maas et al., 2016) especially related to organizational legitimacy (Michelon et al., 2015).

By publishing a good sustainability report, according to Ioannou and Serafeim (2017) indirectly the company seeks to enhance the company's reputation, create superior brand value, improve employee and employee welfare, open opportunities to improve operational efficiency and minimize hidden risks, and open access to financially better institutions.

GRI-G4 Reporting Principles Assessment. Data quality plays an important role in all business and government applications and as a requirement of inter-organizational cooperation, especially in sustainability reports using GRI-G4 Guidelines. However, the quality of the data is recognized as having problems relevant to the operation and decision-making process (Batini et al., 2009), developed ad-hoc to solve specific problems (Pipino et al., 2002).

Assessment of data in sustainability report is an evaluation methodology of statistical and scientific report characteristics using the information on GRI G4 Guidelines so that it can describe the context, structure and language commonly used, both quantitatively and qualitatively in helping the business process of its users. The purpose of the assessment data is to expose the problem of technical and business data that enable the organization to maintain system integrity, quality assurance standards and compliance issues. In general, the problem of structure consistency and data loss can be easily identified easily and repaired as early as possible (Batini et al., 2009; Pipino et al., 2002; Wolniak & Habek, 2016).

According to Wolniak and Habek (2016) the principles of reporting on GRI guidelines are divided into two, content principle (quantitative) covering the elements of stakeholder inclusiveness, sustainability context, materiality, and completeness. While the quality principle (qualitative) includes elements of balance, comparability, accuracy, timeliness, clarity and reliability (Figure 1).

Content Principle. The principle of content measurement in GRI-G4 guidelines is how to report users can assess data or information in numbers or quantitative numbers, so it can be said that the content report assessment is used to know the amount of an object that the company publishes in report to safeguard data or published information remains tangible and acceptable to the five senses (analyzed carefully and accurately in order to obtain a degree of compliance with the GRI-G4 guidelines). The elements in the content principle studied are described as follows:
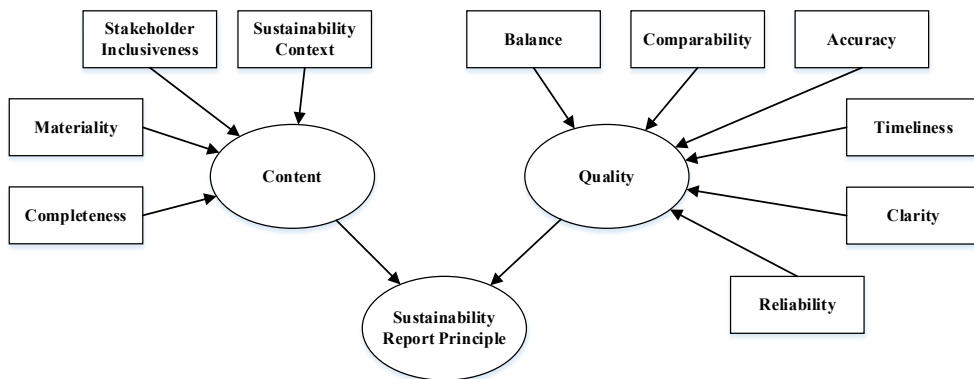

Figure 1. GRI G4 Reporting Principles Scheme (Wolniak & Habek, 2016)

Stakeholder Inclusiveness. Stakeholder inclusiveness can be defined as the degree of stakeholder involvement of interests and expectations that reasonably deserves to be considered in order to meet the achievement of long-term good and sustainable development (Eskerod et al., 2015; Guixet al., 2017; Herremans et al., 2016; Steyn & Niemann, 2014).

Sustainability Context. Sustainability context is the degree of conformity of statements and intra/inter-company support on the fair expectations of stakeholders on the main issues of sustainable development, especially in the economic, environmental or social, both short and long term (Amini & Bienstock, 2014; Chen et al., 2017; Searcy, 2016; Strand et al., 2015).

Materiality. Materiality is the degree of clarity of the coverage of key aspects or details of the main issues of the company that reflect significant economic, environmental, social and organizational impacts that influence the outcomes of stakeholder assessments involved (Baviera-Puiget al., 2015; Eccles & Krzus, 2015; Guix et al., 2017; Jones et al., 2016).

Completeness

Completeness is the degree of data or information collected has been completed in accordance with the scope, limitations, needs, rules, guidelines, and time set (Batini et al., 2009; Baviera-Puig et al., 2015; Cai & Zhu, 2015; Wolniak & Hąbek, 2016).

Quality Principle. The principle of quality measurement in GRI-G4 guidelines is how to measure reports in narrative form, not in the form of numbers (qualitative). Quality assessment is used to determine the quality of an object to be studied that tends to be abstract so that users need a deep understanding. The elements in the quality principle studied are described as follows:

Balance. Balance is defined as the degree of representation of data or information that is equal between the actual condition with the contribution, impact and risk of the development of the company's sustainability (Chauvey et al., 2015; Carroll, 1999; Junior et al., 2014; Tchernykh et al., 2016).

Comparability. Comparability is the degree of comparison of similarities or differences in the important criteria of a data or information with a report format similar in other time periods so as to enable users to evaluate the performance of each company (Chauvey et al., 2015; Diouf & Boiral, 2017; Fonseca et al., 2012; Ștefănescu et al., 2016).

Accuracy. Accuracy is a detailed data or information that has breadth, depth, surrounds the entity, and represents the reality of the original source (Batini et al., 2009; Cai & Zhu, 2015; Wolniak & Hąbek, 2016).

Timeliness. Timeliness is a capacity of data or information that is periodically relevant to the actual event in order to be able to help users make decisions (Cai & Zhu, 2015; Ghozali & Chariri, 2007; Keller et al., 2017; Wolniak & Hąbek, 2016).

Clarity. Clarity is the degree of meaning of specific data or information that is

disclosed and presented not blur, it can be understood and presented in a structured report related to the main issues so that can be accessed and used by stakeholders without a great effort in making decisions (Chauvey et al., 2015; Diouf & Boiral, 2017; Ștefănescu et al., 2016; Unerman & Zappettini, 2014).

Reliability. Reliability can be defined as the degree of consistency of data or information resulting in the same decision of selective test results over time free from error, material bias and can be accounted for by verified evidence so that it can be deduced (Golafshani, 2003; Manetti & Becatti, 2009; Milne & Adler, 1999; Ștefănescu et al., 2016).

MATERIALS AND METHODS

This research used a qualitative method in analyzing the sustainability report of listed companies in IDX related to the aspect of strategy, general analysis, and economic in accordance with GRI-G4's reporting principles. This research data was obtained indirectly (secondary data) from the official website of GRI.

The population of this study were all companies listed in IDX (2018), sampling in this research used purposive sampling method with consideration of characteristic suitability with sample criterion in order to get a representative sample. The condition or serenteristic that was observed, manipulated in the research was the data quality of the strategy and general analysis and the economic aspects related to sustainable

development, both the report content and quality.

This research instrument used available GRI-G4 guidelines and focused on strategic and analytical aspects (G4-1 and G4-2) and economic aspects (G4-EC1 to G4-EC9). The measurement of all indicators used Guttman scale to produce binary values (1 = No and 2 = Yes) and indicated the condition under study really had included quantitative data and qualitative data on sustainability report.

Content Report Test

Content sustainability report testing would be measured based on the degree of stakeholder inclusiveness, sustainability context, materiality, and completeness. The quantitative data testing research instrument had been provided in the guidance of GRI (2014), in Table 1-4.

Quality Report Test

Quality sustainability report will be measured based on the degree of balance, comparability, accuracy, timeliness, clarity and reliability. The qualitative research data testing instrument has been provided in the guide of GRI (2014) on Table 5-10.

Data processing of this research is only limited to describe the state of content and report quality sustainability report and control variables as it is with some other statistical parameters (descriptive statistics) and crosstab analysis. Descriptive statistics would be presented in this study, namely a) measures of central tendency and b) measures of spread.

Table 1

Stakeholder inclusiveness indicators

Code	Question Items	Scales
Inclu1	Companies can sort out their responsibilities based on stakeholder groups.	Binary
Inclu2	The content of the report refers to the outcomes of stakeholder relations processes in ongoing activities based on the legal framework and company rules.	
Inclu3	The content of the report refers to the outcome of any stakeholder relations process undertaken specifically for the report	
Inclu4	The stakeholder relations process informs decisions that are consistent with the boundary aspects	

Table 2

Sustainability context indicators

Code	Question Items	Scales
Suscon1	The Company demonstrates its understanding of sustainable development that refers to objective and available information along with sustainable development measures on topics report	Binary
Suscon2	The Company demonstrates its performance with reference to the conditions of sustainable development and broader targets, as reflected in sectoral and global publications	
Suscon3	The Company demonstrates its performance in an effort to convey the magnitude of the impact and contribution in the appropriate geographical context	
Suscon4	The report describes how sustainability topics are linked to strategies, risks, and opportunities.	

Table 3

Materiality indicators

Code	Question Items	Scales
Matre1	The Company has reasonably considered the impacts, risks or opportunities of sustainability identified through adequate research by recognized experts.	Binary 1= No 2=Yes
Matre2	Key interests and topics of sustainability and indicators are addressed by stakeholders.	
Matre3	Future topics and future challenges for sectors are reported by other companies.	

Table 3 *(Continued)*

Code	Question Items	Scales
Matre4	International laws or regulations that are relevant to strategic interests for organizations and stakeholders	
Matre5	Values, policies, strategies, operational management systems, objectives, and targets of the organization	
Matre6	The interests and expectations of stakeholders are invested specifically in the success of the company.	
Matre7	Significant risk to the company	
Matre8	Important factors that enable the success of the company	
Matre9	The main competencies and ways the company contributes to sustainable development	
Matre10	Reports prioritize indicators on material aspects	

Table 4

Completeness indicators

Code	Question Items	Scales
Comple1	The report takes into account the impacts inside and outside the company and includes and prioritizes.	Binary
Comple2	The information in the report covers all significant impacts in the reporting period and future fair estimates if they are predictable and unavoidable.	
Comple3	The report does not remove any relevant information affecting or informing stakeholder assessments	

Table 5

Balance indicators

Code	Question Items	Scales
BALAN1	Reports reveal both favourable and unfavourable outcomes	Binary
BALAN2	The information in the report is presented in a format that allows users to see positive and negative trends over performance from year to year	
BALAN3	The emphasis on various aspects of the report is proportional to its relative materiality aspect	

Table 6

Comparability indicators

Code	Question Items	Scales
COMPAR1	The report shows the measured data	Binary
COMPAR2	The data measurement techniques and calculation basis are clearly defined and can be repeated with the same results	
COMPAR3	The margin of errors for quantitative data will not substantially affect the stakeholder decision to reach the right final conclusions about performance	
COMPAR4	The report shows estimation data there are basic assumptions and techniques used in generating these estimates.	
COMPAR5	The qualitative statements in the report are valid based on information in other reports and other available evidence	

Table 7

Accuracy indicators

Code	Question Items	Scales
ACCURA1	The report shows the measured data	Binary
ACCURA2	The data measurement techniques and calculation basis are clearly defined and can be repeated.	
ACCURA3	The margin of errors for quantitative data will not substantially affect the stakeholder decision to reach the right final conclusions about performance	
ACCURA4	The report shows estimation data there are basic assumptions and techniques used in generating these estimates.	
ACCURA5	The qualitative statements in the report are valid based on information in other reports and other available evidence	

Table 8

Timeliness indicators

Code	Question Items	Scales
TIME1	The information in the report has been revealed during the reporting period	Binary
TIME2	The collection and publication of key performance information is aligned with the reporting schedule	
TIME3	The information in the report clearly shows the related time period.	

Table 9

Clarity indicators

Code	Question Items	Scales
CLARI1	The report shows the measured data	Binary
CLARI2	The data measurement techniques and calculation basis are clearly defined and can be repeated.	
CLARI3	The margin of errors for quantitative data will not substantially affect the stakeholder decision.	
CLARI4	The report shows estimation data there are basic assumptions and techniques used in generating these estimates.	

Table 10

Reliability indicators

Code	Question Items	Scales
RELIA1	The report shows the measured data	Binary
RELIA2	The data measurement techniques and calculation basis are clearly defined and can be repeated with the same results	
RELIA3	The margin of errors for qualitative data will not substantially affect the stakeholder decision	
RELIA4	The report shows estimation data there are basic assumptions and techniques used in generating these estimates	

RESULTS AND DISCUSSIONS

Filtering involves checking raw data before performing data analysis. Based on purposive sampling method, companies that match with criterion in research was as many as 13 companies that had given voluntarily sustainability report on GRI period 2017-2018 (Table 11).

The total of 555 listed companies in IDX in 2017-2018, only 13 companies or 2.3% had voluntarily provided sustainability reports to the GRI. Based on firm size, the reporting companies were nominated by Large-scale companies as many as 11 companies and the rest were Multinational Enterprise as many as 2 companies. Firm size in the GRI-G4 guide follows the EU size definition, while the firm size of the Indonesian company voluntarily published a sustainability report, i.e. 2 MNE scale companies or only 0.3% of the total listed companies in IDX and 11 companies in LARGE scales or just 2% of total companies registered in IDX. While based on the report type, adherence level, assurance standards and external opinions are described in Table 12.

The following shows the existence of the company in fulfilling the aspects of strategy and general analysis and economic aspects of their sustainability report on GRI-G4 guidelines for the period of 2016-2017.

Figure 2 shows clearly only 1 of 2 indicators on aspects of strategy and general

Table 11

Listed IDX volunteer company on GRI 2017-2018

	List of IDX volunteer company
1	Astra Agro Lestari Tbk
2	Astra International Tbk
3	Bank Central Asia Tbk
4	Bank Mandiri Tbk
5	PT Bank Maybank Indonesia Tbk
6	Bank Permata Tbk
7	Vale Indonesia Tbk
8	Indo Tambangraya Megah Tbk
9	Jasa Marga Tbk
10	Holcim Indonesia Tbk
11	Semen Indonesia (Persero) Tbk
12	Timah Tbk
13	Telekomunikasi Indonesia Tbk

Table 12

Characteristics of the Indonesian sustainability report on GRI

Description		Q Firm	%
Report Type	Non-GRI	1	0.15%
	Citing - GRI	1	0.15%
	GRI-G4	11	2.00%
Adherence Level	None GRI	2	0.36%
	Undeclared	1	0.18%
	In Accordance-Core	10	1.80%
Assurance standard		5	0.90%
External opinion		2	0.36%

analysis of G4-1, while of the 9 indicators on economic aspects of sustainability report only 3 indicators used, namely G4-EC1, G4-EC7 and G4-EC8. From all indicators in the research, only 5 companies consistently followed GRI-G4 guidelines in the sustainability report.

Based on Table 13, it can be seen the results of content test on G4-1, G4-2, G4-EC1 to G4-EC9 sustainability report indicator is 285,8 or 53,8% from sample (7 companies) having value in for its mean, while the value of σ quantitative data sustainability report of 249.4 tends to approach the sample mean.
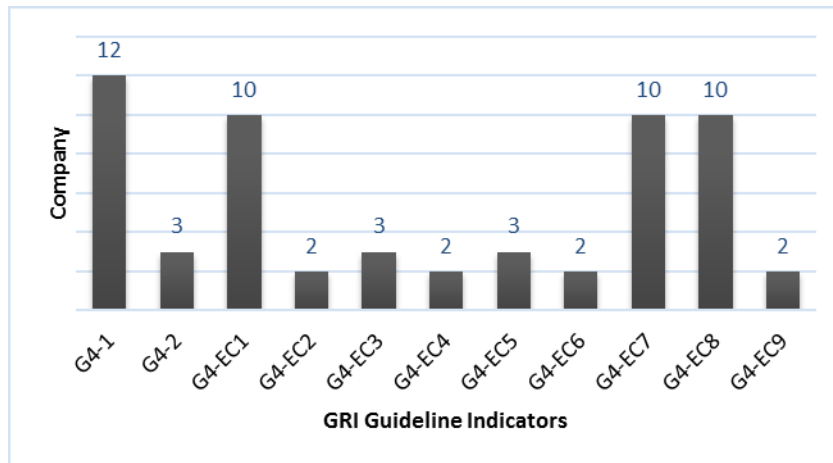
Figure 2. GRI-G4 Indicators

Table 13

Descriptive statistics of content test

Content test measurement		Inclusiveness	Context	Materiality	Completeness
N	Valid	13	13	13	13
	Missing	0	0	0	0
Mean		55.46	54.92	134.77	40.69
Percentage		46.2%	46.2%	53.8%	46.2%
X Company		6	6	7	6
σ Result		48.110	47.116	118.698	35.864
		Approaching	Approaching	Approaching	Approaching

Based on Figure 3, the average degree of completeness is the lowest compared with the other content dimensions of 40.7 while the highest is the degree of materiality of 134.8.

Based on Table 14, the result of the quality test on G4-1, G4-2, G4-EC1 to G4-EC9 sustainability report indicator is 747,7 or 53,8% from the sample (7 companies) which has value above its mean, while σ quality of sustainability report of 405.5 tends to approach the sample mean.

Based on Figure 4, the average degree of balance is the lowest compared with other report quality dimensions of 85.0 while the highest is the degree of comparability that is equal to 156.8.

The average accumulated degree of the sustainability report is 1033.6 or 46.2% of the sample (6 companies) which has a value above the mean, while the σ quantitative and qualitative sustainability report of 618.3 tend to approach the sample mean.
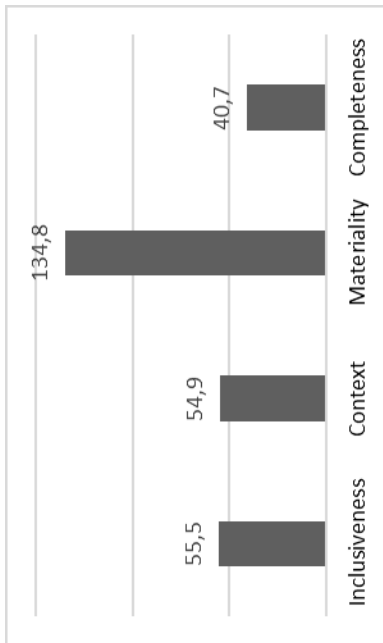
Figure 3. Content sustainability report

Table 14

Descriptive statistics of quality test

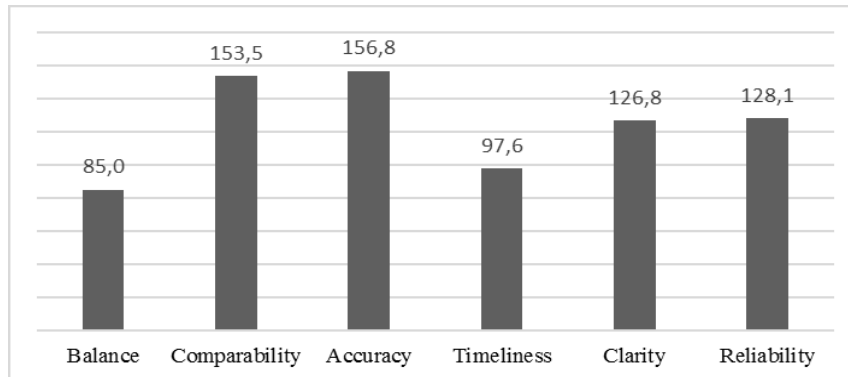| Quality test measurement		Balance	Comparability	Accuracy	Timeliness	Clarity	Reliability
N	Valid	13	13	13	13	13	13
	Missing	0	0	0	0	0	0
Mean		85.00	153.46	156.77	97.62	126.85	128.08
Percentage		46.2%	61.5%	53.8%	53.8%	53.8%	53.8%
X Company		6	8	7	7	7	7
σ Result		54.935	79.342	86.188	51.547	68.977	67.900
		Approaching	Approaching	Approaching	Approaching	Approaching	Approaching

Figure 4. Quality sustainability report

Chi-square test results are known that the whole dimension of content has Asymp. Sig value <0.05 which means that the overall dimension of the report content is significantly correlated with the degree of sustainability content of other companies (Table 15).

While the results of Chi-square test for all quality dimensions are known to have value Asymp.Sig. <0.05 or the overall degree of report quality correlated significantly with the degree of quality of sustainability reports from other firms (Table 16).

Overall the content dimensions and report quality are known to have Asymp. Sig value <0.05 or the overall degree of content report correlated significantly with the degree of sustainability reports of other firms (Table 17).

Table 15

Chi-Square test of report content

Quantitative data	Asymp. Sig.		Result
Inclusiveness	0.002	<0.05	Correlated
Context	0.002	<0.05	Correlated
Materiality	0.000	<0.05	Correlated
Completeness	0.002	<0.05	Correlated

Table 16

Chi-Square test of quality

Qualitative data	Asymp. Sig.		Result
Balance	0.002	<0.05	Correlated
Comparability	0.002	<0.05	Correlated
Accuracy	0.000	<0.05	Correlated
Timeliness	0.000	<0.05	Correlated

Table 16 *(Continued)*

Qualitative data	Asymp. Sig.		Result
Clarity	0.000	<0.05	Correlated
Reliability	0.000	<0.05	Correlated

Table 17

Chi-Square test of sustainability reports

Data quality	Asymp. Sig.		Result
Content	0.048	<0.05	Correlated
Quality	0.002	<0.05	Correlated

CONCLUSIONS

The existence of Indonesian companies in meeting the various aspects of the GRI-G4 guidelines for the period 2016-2017 is very low, as seen from the 11 indicators of GRI-G4 are only 4 indicators (G4-EC1, G4-EC7 and G4-EC8) shown in the sustainability report. This study supports the opinion of Mahoney et al. (2013) where sustainability report is out of the ordinary, report makers and users are confronted with the many hidden indicators that make it difficult for users to rate their reports in a short period of time. In general, it can be concluded that the voluntary reporting of sustainability report of Indonesian companies in GRI is just for greenwash.

The result of content test, especially on indicator of G4-1, G4-2, G4-EC1 to G4-EC9 is known to have low average, so it can be concluded that companies in Indonesia in making content sustainability report do not follow the guidance report that has been set on GRI-G4 and tend to have similarities with other companies in Indonesia. The result of quality test especially on the indicator of G4-1, G4-2, G4-EC1 to G4-EC9 is known to have low average, so it can be concluded that the quality of sustainability report company in Indonesia does not meet the quality of reports set in GRI-G4 and tend to have in common with other companies in Indonesia.

This study supports the opinion of Limijaya (2014) where the main strategy presented in the sustainability report of companies in Indonesia only focus on the interests of shareholders rather than stakeholders. The phenomenon in this study supports the opinion of Wolniak & Hąbek (2016), wherefrom the many sustainability reports of Indonesian companies publishing on the GRI there is still a considerable gap between good and relevant reports with inadequate reports. Qualitatively, this study also supports the opinion of Junior et al. (2014) and Sethi et al. (2017) where voluntary reporting of sustainability reports of companies in Indonesia does not reflect rigorous, objective, and undoubtedly the reliability and accuracy of the reports, although some companies have used quality certification from third parties and away

from the actual conditions that stakeholders want.

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