J-MIND (Jurnal Manajemen Indonesia)
Volume 9(1), 2024: 57 – 66
P-ISSN: 2503-4367; E-ISSN: 2797-3948

http://ojs.unimal.ac.id/index.php/jmind

THE DIRECTION OF CHANGE IN SUSTAINABILITY REPORTING DISCLOSURE ON EXTENSIVE AND MORE STANDARDIZED REPORTING

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ABSTRACT

In the direction of changes in extensive and standardized sustainability reporting, companies are expected to establish disciplined and credible sustainability reporting and disclosure programs using recognized frameworks such as the Global Reporting Initiative (GRI), Sustainability Accounting Standard Board (SASB), CDP, or DJSI. The future of sustainability reporting will involve transparent, clear, and detailed reporting on sustainability issues, focusing on strategy, implementation, and performance measurement. The movement towards broader and more standardized sustainability reporting is driven by the need for transparent and meaningful ESG (environmental, Social, and Governance) disclosures that drive value for stakeholders and public companies. The purpose of this research is to review the literature related to sustainable reporting disclosures, and concern on changes in trends in sustainable reporting disclosures. The research method used in this study is literature examination, which involves collecting relevant literature, selecting the most related literature, organizing the literature based on topics, concepts, or themes, critical analysis and evaluation, and compiling the results by showing relationships and patterns. Emerge from every literature. The results of this study can be used to assist companies in developing practical and credible sustainability reporting and disclosure programs.

Keywords: extensive disclosure, sustainability reporting, standardized, ESG

https://doi.org/10.29103/j-mind.v8i1.15880

INTRODUCTION

Over the past few decades, the issue of sustainability has become an important and timely topic for companies worldwide as environmental and social concerns have increased. (Nofianti et al., 2019) . This is partly due to the many stakeholders who urge companies to consider sustainability (Lubis et al., 2023). Sustainability is the ability to maintain the integrity of an entity over time. However, in practice and literature, this concept is applied to promote a healthy social, economic, and ecological environment for the general public (Prabu et al., 2022). Sustainability reporting also plays a role in encouraging companies to improve sustainable performance over time (Febriawati et al., 2023).

Companies are penalized for the negative impact their activities have on society, workers, and the environment. This causes " stakeholders " (investors, consumers, suppliers, government, and workers) to feel threatened because of the potential to damage the natural environment. If left to continue, it is estimated to endanger environmental sustainability and human existence (Dewi et al., 2023). Stakeholders also want to know about the company's non-financial performance. Therefore, financial conditions alone cannot guarantee a sustainable company (Delasari et al., 2022). Stakeholders are increasingly putting pressure on the business world to produce products sustainably, cost-effectively, and competently (Utari et al., 2023).

Sustainability reports, or sustainability reporting, are documents provided by businesses or organizations that consider the environmental, social, and economic implications of their daily operations (Dewi et al., 2023). In addition, maintaining sustainable hydropower sources can ensure business continuity and a sustainable environment (Zakirani et al., 2023). Sustainability practices have become the main competitive factor for surviving in a competitive environment (Okfalisa et al., 2019). Companies identify the most critical sustainability problems for companies in various industries (Mulyani et al., 2023). The main agenda is sustainability and reducing economic inequality (Auliana et al., 2023). Sustainability issues, both at the local and global levels, significantly impact organizational operations (Yulianti et al., 2023).

The development of sustainability reports in Indonesia has increased overall in the disclosure of climate-related risks and opportunities identified in corporate sustainability reports from 77% in 2021 to 88% in 2022. In most Asia Pacific jurisdictions, 92% of companies have targets for Environment, Social, and Governance (ESG). The Global Reporting Initiative (GRI) standards and Sustainable Development Goals (SDGs) are the most widely used standards and frameworks for sustainability reporting in most jurisdictions. In 2022, 80% of companies studied (in Indonesia) use GRI Standards for sustainability reporting. Seven of the 14 Asia Pacific jurisdictions studied plan to make or have required Task Force on Climate-related Disclosures (TCFD) reporting. In Indonesia, adoption of the TCFD Framework has increased from 4% in 2021 to 10% in 2022. The level of disclosure of board of directors (BOD) responsibilities across jurisdictions in Asia Pacific has increased from 2021 to 2022, where the increase is most pronounced in Indonesia, New Zealand, and Thailand (Cika Andy, 2023).

Sustainability reporting often only refers to how a company serves (Fadhli et al., 2023). Sustainability Report disclosure is an activity to disclose information carried out voluntarily by the company, meaning that the company voluntarily publishes it, and there are no mandatory regulations. In Indonesia, the company revealed that its sustainability report shows an increase from year to year. The existence of strict regulations that require companies to carry out social and environmental responsibilities encourages managers to disclose sustainability reports. This provision is contained in Law Number 40 of 2007, which contains Article 74, paragraph 1, which states that "Limited Liability Companies that carry out business activities in the field and related to natural resources are obliged to carry out social and environmental responsibilities" (Lucia & Panggabean, 2018).

Sustainability reporting disclosure refers to the comprehensive and detailed information companies provide about economic, environmental, and social performance in their sustainability reports. This information is essential for stakeholders, including investors, to evaluate the company's sustainability efforts and make the right decisions. Thus, the breadth of sustainability reporting disclosure is significant for companies to communicate their sustainability efforts to stakeholders (Juliana & Alfiannur, 2023; R. Trianaputri et al., 2019; Surjati, 2023).

Disclosure of sustainability reports and the extent of disclosure of sustainability reporting are two related concepts but have different meanings. Disclosure of sustainability reports refers to providing information to the public about an organization's economic, environmental, and social performance. On the other hand, extensive disclosure of sustainability reporting involves comprehensive and detailed transparency in reporting sustainability issues (Putri & Firmansyah, 2023; R. Trianaputri et al., 2019). This is due to the increasing demands from various stakeholders (stakeholders) for company transparency and accountability regarding sustainability issues (Dewi et al., 2023).

Based on the description above, this study aims to review the published literature related to sustainable reporting disclosures, focusing on changes in trends in sustainable reporting disclosures. This research is expected to contribute to the development of sustainability accounting knowledge, especially concerning sustainable and standardized reporting disclosures.

METHOD

Literature examination is a research approach that focuses on analyzing, synthesizing, and evaluating literature or written sources relevant to the research topic (Nightingale, 2009; Pare, G, and Kitsiou, 2016; Snyder, 2019). This approach does not involve collecting primary data such as surveys or interviews but instead centers on analyzing information that already exists in the scientific literature. In the literature examination method, general steps are carried out:

1. Selecting a research topic per the research objectives.
2. Collecting relevant literature. Literary sources can include books, journal articles, theses, dissertations, and other relevant documents.
3. Selection of literature most related to the research subject. This involves reading and assessing the quality of the literature as well as determining which literature to include in the examination.
4. Arrange literature based on specific topics, concepts, or themes to help organize a structured examination.
5. Carry out critical analysis and evaluation.
6. Organize the results by showing the relationships and patterns that emerge from each piece of literature.

The literature examination method helps understand knowledge development and academic discussions regarding a particular topic (Nightingale, 2009; Pare, G, and Kitsiou, 2016; Snyder, 2019; Stratton, 2019). In addition, this method can help design further research or identify areas that still need to be explored.

RESULTS AND DISCUSSION

Extensive Disclosure Sustainability Reporting

Sustainability reporting is collecting, processing, and sending information about company activities regarding environmental, social, and governance (ESG) to stakeholders. Sustainability reporting aims to explain the company's objectives, strategies, and performance in managing and reducing negative environmental impacts and measuring social management and good governance. This is important to clarify corporate sustainability and be transparent with stakeholders (Anderson, 2023).

Sustainability reporting has changed significantly over the last few years. Changing trends in the disclosure of sustainability reports include integrating financial and sustainability reports into one platform, increased transparency and accountability, standardization and consistency, increased understanding and trust, and increased use of technology. Disclosure of sustainability reports can help companies reduce negative impacts on the environment, measure social management and good governance, and increase transparency towards stakeholders. This can help companies to improve reputation, reduce risks, and make better decisions (Prabhu, 2023).

Extensive disclosure sustainability reporting shows a complete report that contains more detailed information regarding the company's activities from an environmental, social, and governance (ESG) perspective. This differs from more concise reports containing only essential and basic information regarding the company's activities from an ESG perspective

(R. Trianaputri et al., 2019). Extensive disclosure sustainability reporting can help companies demonstrate sustainability and measure social management and good governance. This can help companies improve their reputation, reduce risks, and make better decisions. Companies can use sustainability reporting to explain the company's goals, strategies, and performance in managing and reducing negative environmental impacts, as well as measuring social management and good governance. Complete disclosure of sustainability reporting can be a tool to increase company transparency and accountability towards stakeholders, such as investors, regulators, and the public (Hanifah & Wijayanti, 2023). In this case, extensive disclosure of sustainability reporting can help companies improve their reputation, reduce risks, and make better decisions.

The Extensive Importance of Disclosure Sustainability Reporting

Extensive disclosure of sustainability reporting is essential because it is the company's responsibility and compliance with the principles of comprehensive disclosure of company activities. Sustainability reporting explains the level of accountability and economic, social, and environmental performance in annual or separate reports. Disclosure of sustainability reporting also responds to requests from stakeholders, including the public, investors, banks, government institutions, and management and employees, who require information about the company's environmental, social, and economic performance. Sustainability reporting guidelines, such as GRI (Global Reporting Initiative), provide principles, standard disclosures, and direction in preparing sustainability reporting (Zhang et al., 2019).

The availability and openness of information from companies make it possible to provide information to the public and opportunities to overcome various negative social phenomena that have become international problems in the economic, political, and social fields. The availability and openness of information allow for the avoidance of corrupt situations and relationships. Transparency is related to providing information and education to the public regarding preventing corruption. Social accounting principles must be encouraged based on Global Reporting Initiative (GRI) standards (Sneidere & Vigante, 2014).

Extensive disclosure sustainability reporting is essential because it is a public transparency tool that explains the company's sustainability through accurate and structured information. Sustainability reporting disclosure is crucial because it can change company behavior, improve decisions, and increase sustainability.

Factors Driving Extensive Changes in Disclosure Sustainability Reporting

According to (Kumar et al., 2021a), several factors that influence changes in the extent of disclosure sustainability reporting include:

1. New legislation or changes that have been made regarding the obligation to disclose sustainability reporting can influence changes in the extent of disclosure of sustainability reporting.
2. The development of stakeholder needs, such as those of investors, society, and government, which require more complete and relevant information from companies in terms of environmental, social, and economic aspects, can influence the extent of disclosure of sustainability reporting.
3. Changes in global standards, such as the Global Reporting Initiative (GRI), used to regulate sustainability reporting disclosures, can influence changes in the extent of disclosure of sustainability reporting.
4. Company performance, such as economic success, environmental performance, and social performance, can influence the extent of disclosure sustainability reporting.
5. Stakeholders' understanding and trust in the disclosure of sustainability reporting can influence changes in the extent of disclosure of sustainability reporting.

In this case, changes in extensive disclosure of sustainability reporting can be caused by several factors, such as legislation, stakeholder needs, global standards, company performance, and stakeholder understanding and trust.

Changing Trends of Disclosure Sustainability Reporting

Extensive Development of Disclosure Sustainability Reporting in Indonesia

Extensive disclosure of sustainability reporting in Indonesia has faced significant changes in recent years. Here are some of the changes that have occurred as shown in Table 1:

Table 1. Extensive disclosure of sustainability reporting in Indonesia

Evolution	Information
Legislation in 2019:	Newly issued legislation orders listed companies in Indonesia to submit sustainability reports.
Implementation of disclosures in 2020:	The Indonesia Financial Services Authority (OJK) orders Financial Services Institutions, Issuers, and Public Companies to send sustainability reports to the OJK and publish them to the public.
Improved performance and global standards by 2023:	a. studies show that the extent of disclosure of sustainability reporting in Indonesia has increased, as explained in the research "Sustainability Reporting in Indonesia: A Content Analysis of Disclosure." b. The study considers that extensive disclosure of sustainability reporting in Indonesia still needs to be defined, which causes variations in disclosure.

Source: (Akbar & Murdiyanto, 2023; Maftuchah et al., 2023; Mutiha, 2023)

In this case, extensive disclosure of sustainability reporting in Indonesia has faced significant changes in legislation, implementation, performance, and global standards. Developing extensive disclosure sustainability reporting in Indonesia will lead to continuous report development and increased sustainability in companies.

Extensive Comparison of Disclosure Sustainability Reporting between Companies

Extensive disclosure of sustainability reporting is a report that explains a company's activities and performance from an environmental, social, and economic perspective. The extent of disclosure sustainability reporting differs between companies because different factors influence disclosure (Kumar et al., 2021; Mohamed et al., 2010). The following are several factors that influence differences in the extent of disclosure sustainability reporting between companies:

1. Different legislation can affect the disclosure of sustainability reporting. For example, legislation requiring companies to submit sustainability reports may affect disclosure.
2. Differences in the needs of stakeholders, such as investors, society, and government, can influence the disclosure of sustainability reporting. For example, companies with more or more essential stakeholders will have extensive disclosure of sustainability reporting.
3. Different global standards, such as the Global Reporting Initiative (GRI), can influence sustainability reporting disclosures. For example, companies with higher GRI standards will have extensive disclosure sustainability reporting.

4. Company performance, such as economic success and environmental and social performance, can influence sustainability reporting disclosures. For example, the more economically successful companies will be exposed to disclosure sustainability reporting.
5. Stakeholders' understanding and trust in sustainability reporting disclosures can influence disclosure disclosures. For example, companies with more stakeholders who understand and trust sustainability reporting disclosures will have extensive sustainability reporting disclosures.

In this case, the extent of sustainability reporting disclosure differs between companies because different factors influence disclosure.

The Influence of Regulations on Extensive Disclosure of Sustainability Reporting

Legislation has an essential impact on changes to the extent of disclosure sustainability reporting. According to (Kumar et al., 2021 R. Trianaputri et al., 2019), the following are several ways in which legislation influences the extent of disclosure of sustainability reporting :

1. Legislation could order companies to submit sustainability reports, as was done in Indonesia in 2019.
2. Legislation can regulate sustainability reporting disclosure standards, as the Global Reporting Initiative (GRI) provides principles, standard disclosures, and direction in preparing sustainability reporting.
3. Legislation can regulate company performance, as is done by legislation that orders companies to submit sustainability reporting.
4. Legislation can regulate stakeholders' understanding and trust in the disclosure of sustainability reporting, as is done by legislation that orders companies to send sustainability reports to the OJK and publish them to the public.

In this case, legislation influences changes in the extent of disclosure of sustainability reporting by ordering disclosure of sustainability reporting, regulating disclosure standards, regulating company performance, and regulating stakeholder understanding and trust.

The Role of Investors in Encouraging Extensive Disclosure of Sustainability Reporting

Investors are essential in encouraging extensive disclosure of sustainability reporting (Bernow, 2019; Misiuda & Lachmann, 2022). The following are several ways in which investors influence the extent of disclosure sustainability reporting :

1. Investors can request more information about the company's activities and performance from an environmental, social, and economic perspective. This will increase investor confidence in the company and allow investors to conduct better analysis.
2. Investors can use company performance as an investment factor. If a company performs better in environmental, social, and economic aspects, investors will be more interested in investing in that company.
3. Investors can choose companies that have good sustainability reporting disclosures. This will make the company more transparent and allow investors to perform better analysis.
4. When disclosing sustainability reporting, investors may require companies to follow global standards, such as the Global Reporting Initiative (GRI). This will allow investors to perform better analysis and compare companies more efficiently.
5. Investors can help companies in developing disclosure sustainability reporting. This can be done through funding aimed at developing extensive disclosure sustainability reporting.

In this case, investors have an essential role in driving changes to sustainability reporting. This can be done by asking for more information, using company performance as an investment factor, choosing companies with sustainability reporting, using global standards, and assisting companies in developing extensive disclosure of sustainability reporting.

CONCLUSION

Sustainability reporting is the process of gathering, collecting, and sharing information about a company's environmental, social, and governance (ESG) activities with stakeholders. This aims to explain the company's actions, strategies, and performance in overcoming and reducing negative environmental impacts and encouraging social practices and good governance. This process has evolved significantly over recent years, with trends such as the integration of financial and sustainability reporting, increased transparency and accountability, standardization and consistency, increased understanding and expertise, and the use of technology.

Sustainability reporting with extensive disclosure provides detailed information about a company's activities in the field of ESG, helping to improve reputation, risk management, and decision-making. This report also functions as a guide for stakeholders, such as investors, regulators, and the public, who need information regarding company performance in these areas. The Global Reporting Initiative (GRI) is a sustainability reporting standard that provides principles, standards, and guidelines. A company's information disclosure is to provide information to the public and overcome social problems that have become international issues in the economic, political, and social fields.

Over the last few years, extensive sustainability reporting disclosures in Indonesia have changed significantly. The evolution of reporting systems, encompassing new regulations, stakeholder needs, global standards, and stakeholder management, has resulted in more comprehensive and relevant reporting. The Indonesian Financial Services Authority (OJK) has implemented a more comprehensive reporting system focusing on transparency and accountability. However, the transparency and accountability of reporting systems has also increased, with a focus on transparency and accountability.

Sustainability reporting disclosure regulations are also necessary. Governments can regulate reporting processes, ensuring that companies are transparent and accountable for their actions. Various factors, such as the level of transparency and accountability, level of accountability, and level of accountability, , can influence sustainability reporting openness settings. In conclusion, the broad disclosure of sustainability reporting in Indonesia has undergone significant changes over the last few years, with the government playing an essential role in regulating the reporting process.

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