The Sustainability Reporting Journey: Obstacles And Approaches

Serly Mulyani[1], Andi Irfan[2], T. Kurnia Irohim [3] , Hijrah Putri[4]

[1 3 4]Department of Accounting, Universitas Islam Negeri Sultan Syarif Kasim Riau, Pekanbaru, Indonesia
[2] Department of Diploma III Accounting, Universitas Islam Negeri Sultan Syarif Kasim Riau, Pekanbaru, Indonesia

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ABSTRACT

This study aims to determine and analyse the challenges and approaches regarding sustainability reporting as a practice in which companies must communicate information about social, environmental and economic impacts. The type of data used by the author is secondary data derived from previous research. The results of this study indicate that there is a need for new ideas and approaches in the world of accounting that take into account social and environmental aspects. such as (1) the development of a broader literature related to Sustainability Reporting. (2) related to the regulation of sanctions commensurate with the material impact caused. (3) the need for "assurance" from Sustainbillity Reporting", (4) integrate Sustainability Reporting in the Business; (5) and Companies should always look for ways to improve their sustainability Reporting practices.. It is hoped that this regulation can increase transparency and responsibility of entities related to social, environmental and economic aspects through Sustainability Reporting.

*Corresponding author.
E-mail: andi.irfan@uin-suska.ac.id

INTRODUCTION

Sustainability reporting in various industries continues to improve worldwide, resulting in new measurement and reporting standards to ensure high-quality sustainability information. Sustainability reporting is evolving at a rapid pace. As of July 2007, the Global Reporting Initiative was used to publish sustainability or societal reports by nearly 20% of US companies in the Fortune 500 (Dilling, 2010). The strategic management process, which includes the development of strategic objectives (Gagné, 2018)and resource allocation (Bower, 1971, 2017), is an outcome of sustainability accounting itself. Change management, assessment, communication, and monitoring (Gamerschlag et al., 2011; Lozano & Huisingh, 2011).

The company identifies the most critical sustainability issues for companies in various industries (Beske et al., 2020). Companies face increasing demand for information about business models driven by various interest groups known as stakeholders. Thus, average company reports have increased significantly in recent years (Bellantuono et al., 2016). Many expectations from stakeholders drive this development.

Companies strive to meet expectations by complying with regulations, following social norms, and maintaining a good reputation (Pérez-López et al., 2015). This research examines the challenges regarding sustainability reporting and approaches that are useful in improving the practical quality of sustainability reporting. Research on corporate sustainability has shown that to address emerging sustainability challenges, organizations need a specific set of capabilities that go beyond regulatory compliance (Teece et al., 1997; Wu et al., 2013).

Sustainability reporting is increasingly prioritized by businesses worldwide and has become a component of corporate social responsibility assessments (Abdul Aziz, 2014). Sustainability reporting is now a mainstream practice in Business. In various ways and to varying degrees, companies are increasingly seeking to develop their sustainability footprint and report sustainability performance information. Companies increasingly seek to develop their sustainability footprint and report sustainability performance information in various ways. (Kiron et al., , 2017). However, some company reports only disclose environmental issues (Aerts & Cormier, 2009; Brammer & Pavelin, 2008). in contrast, others emphasize the social dimension (corporate social responsibility or CSR reports) and the triple-bottom-line approach(Dhaliwal et al., 2012; Du et al., 2010).

These reports are considered suitable for evaluating a company's sustainability profile despite their focus on sustainability (Aras & Crowther, 2009). At the United Nations (UN) Conference in New York in September 2015 to discuss the 2030 agenda, it was known that 17 sustainable development goals (UN-SDGs) support the concept of sustainable development. Many international institutions have offered various ways to help businesses integrate the United Nations Sustainable Development Goals. Nations (UN-SDGs) into their strategic management and sustainability reports. Organizations can overcome these limitations by providing comparable, consistent, and reliable non-financial information following national and international standards. Likewise, the GRI and UN Global Compact have suggested guidelines for companies to measure their sustainability performance and incorporate these goals into corporate sustainability reports(Tsalis et al., 2020).

Reporting approaches can be issued and disseminated by various entities, including governments, financial market regulators, stock exchanges, industry bodies, investors, standard setters, consultants, NGOs, and intergovernmental organizations (Van der Lugt & Peter Paul van de Wijs, 2020). In addition, as a result of a large amount of research on CSR, academics have also submitted informal reports (Sureeyatanapas et al., 2015; Yongvanich & Guthrie, 2006). Many businesses may have used different reporting methods to create sustainability reports, but this still results in incomparable data (Eccles & Saltzman, 2011). The two most commonly used horizontal reporting frameworks in the academic literature are the "GRI Standards" and the "International Integrated Reporting Framework" (Hahn & Kühnen, 2013; Peršić et al., 2017). The company's choice of reporting approach is critical. This is indeed emphasized by the findings (Adams, 2017), which highlight that the inclusion of certain content related to value creation and sustainability issues can significantly influence the mindset of leaders in an organization. The growth of reporting approaches available to companies in the last decade has resulted in various reporting approaches competing for dominance (R. Y. J. Siew, 2015).

Additionally, it is worth underlining that sustainability research continues to identify challenges for corporate sustainability reporting. Therefore, companies align their sustainability initiatives and targets with the SDG agenda (Rosati & Faria, 2019). To address this, various reporting initiatives, such as the “GRI Standards” and the “Integrated Reporting Framework,” have released additional content that supports companies in integrating the SDGs into an organization's internal goal-setting processes. Analysis of sustainability reports to evaluate corporate commitment and operationalization of the SDGs has become a rapidly growing area of research and shows how reporting initiatives can influence companies towards emerging sustainability challenges(Biermann et al., 2017; Izzo et al., 2020; Tsalis et al., 2020).

METHODOLOGY

The literature review research method is a research approach that focuses on the analysis, synthesis, and evaluation of literature or written sources relevant to the research topic (Nightingale, 2009; Snyder, 2019), especially regarding the challenges and approaches of Sustainability Reporting. This method does not involve collecting primary data, such as interviews or surveys, but only focuses on analyzing existing information in the scientific literature. The following are the general steps in the literature review research method: [1] Selecting a research topic according to the research objectives. [2] collects literature relevant to the topic to be researched. This literature can be in books, journal articles, theses, dissertations, and related documents [3]. Select the literature that is most relevant to the research focus. This involves reading and assessing the quality of the literature, as well as deciding which literature to include in the review, [4] Organizing the literature based on specific topics, ideas, or themes. This helps write a structured review, [5] carry out literature analysis and critical analysis, and finally [6] synthesize literature findings by showing relationships and patterns that emerge from each piece of literature. The literature review research method helps understand knowledge development and academic discourse about a particular topic (Nightingale, 2009; Snyder, 2019; Stratton, 2019). This can also help in designing further research or identifying areas still under-explored.

RESULTS AND DISCUSSION

Implementation Sustainability Reporting: Approach, Challenges (World-Indonesia)

Since the early 2000s, several international companies have published official sustainability reports. Companies are increasingly publishing sustainability reports as a means of corporate communication to explain how they contribute to the development of sustainability (Cantele et al., 2018). In addition, sustainability reports are used to gain legitimacy from the community as stakeholders (Ching & Gerab, 2017). Companies worldwide have implemented or created sustainability reports based on the Global Reporting Initiative (GRI) Sustainability Reporting Framework, and it is essential to build trust between governments and businesses to achieve a sustainable economy and world.

This section overviews existing corporate sustainability reporting frameworks and their relevant requirements.

1. Global Reporting Initiative (GRI).

According to GRI guidelines, a report should generally address the following areas: vision and strategy; company profile; governance structure and management system; GRI content index; performance criteria (economic, social, and environmental)(Jan Bebbington et al., 2007).

(Chester & Woofter, 2005) stated that the number of companies using GRI has increased spontaneously, and this is due to several reasons. (1) Social and environmental information requests: Companies implementing GRI can significantly reduce the time and effort required to fulfill social and environmental information requests. (2) GRI-based reports are superior. Several studies show that GRI users have higher scores compared to non-users in terms of the quality of comprehensive sustainability reports (Chester & Woofter, 2005). (3) Superior financial performance; GRI users generally have lower share price volatility and better operating margins. (Chester & Woofter, 2005; Finch, 2005; Y. Siew, 2014).

Global Reporting Initiative Guidelines

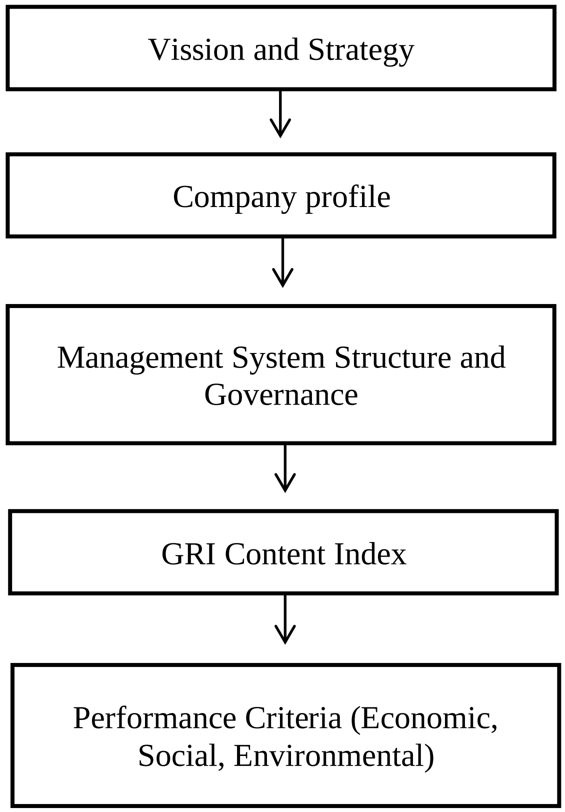

Figure 1. GRI Guidelines (Jan Bebbington et al., 2007)

2. DPSIR framework (Drivers, Pressures, State, Impact, and Response model of Intervention)

Kristensen (2004) defines the DPSIR framework (Drivers, Pressures, State, Impact, Response model of Intervention) as a chain connection because consequences that begin with series strength pusher (i.e., sector economy, activity human) translated become pressure (i.e., waste, emissions) to the country (i.e., physical, chemical and biological) and impacts (i.e., ecosystem, health human, function) which in the end leads to a response politics (i.e., priorities, setting targets and criteria) (Kristensen, 2004).

Figure 2 above illustrates the relationship between cause and effect relationships. Driving forces are defined as needs; for example, a person's driving force is to seek shelter, food, and water. Driving forces motivate human activities such as transportation or food production that exert environmental stress, such as direct emissions, waste production, and noise. As a direct result of these pressures, environmental conditions are also affected, whether physical, chemical, or biological conditions (including air quality, water quality, or soil quality). Changes in these countries impact ecosystem quality. As a result of these impacts, responses from the public or policymakers can influence any part of the DPSIR chain (Kristensen, 2004).

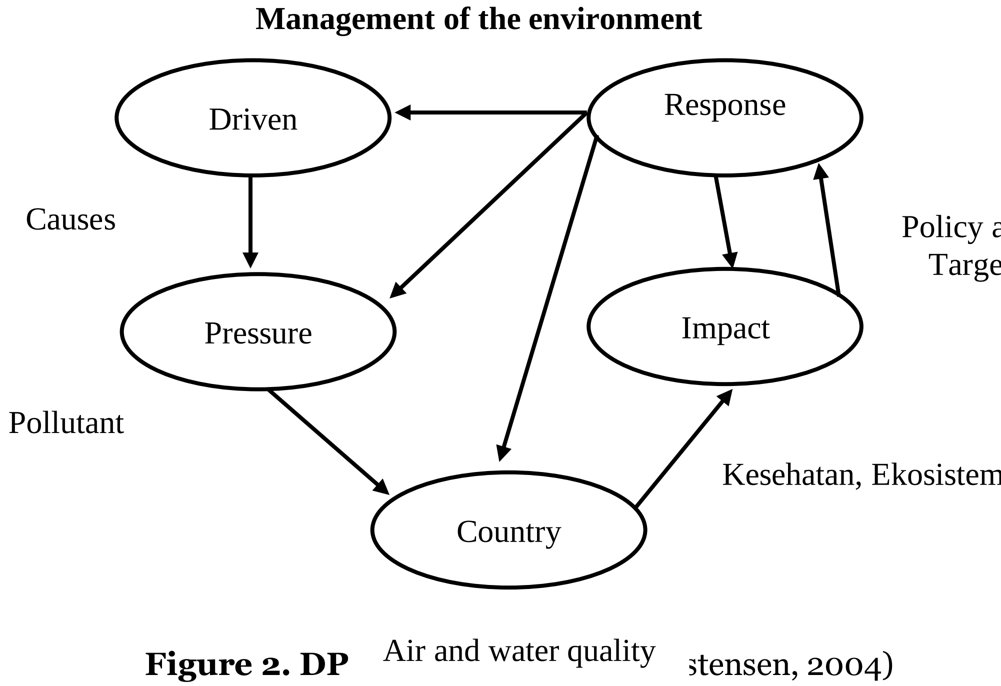

Figure 2. DP stensen, 2004)

3. A broad principles-based framework

The principles underlying this framework and its completeness (i.e., does it cover the three main criteria of economic, social, and environmental sustainability) are summarized in the following framework:

Figure 3. Framework Work measurement impact of WBCSD (Word business council for sustainable development)

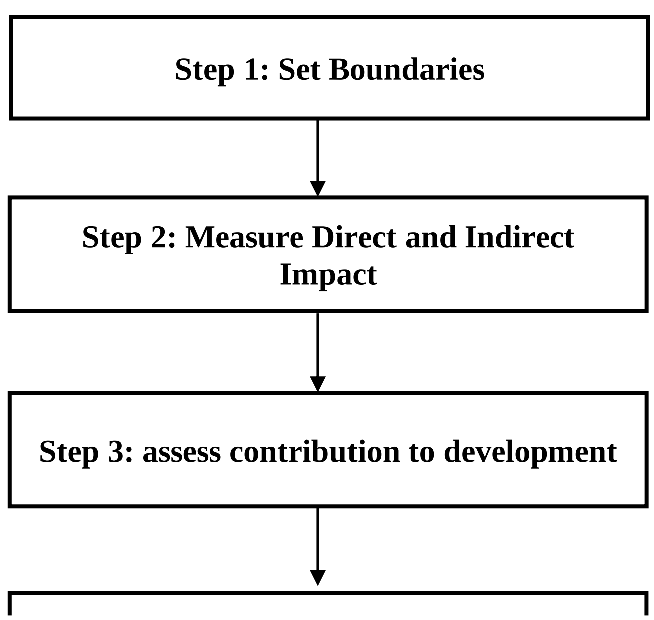

Figure 3. WBCSD impact measurement framework
(WBCSD, 2008)

What are the principles underlying this framework and its completeness (i.e., does it cover the three main criteria of economic, social, and environmental sustainability)? Indonesia's Sustainability Report Follows GRI Guidelines. A universal evaluation can produce sustainability reports with high comparability even though they are used by many countries worldwide. However, there are indications that the GRI indicators cannot be fully implemented and do not produce informative quality reporting (M. H. U. Z. Khan et al., 2011). Businesses were initially built with an economics-based paradigm, or single P (profit), but are now shifting to a sustainable development paradigm. The single P (profit) paradigm states that the company's primary goal is to generate the highest possible profit without considering the effects of the business activities (Adistira et al., 2013).

The triple bottom line became popular in John Elkington's 1997 work, Cannibals With Forks, the Triple Bottom Line of Twentieth Century Business. Triple bottom line concept. John Elkington (1997) said that for a company to continue to grow, it must not only increase revenue (profit) but also look after the Earth (planet) and care about people, both those who work in the company and other people. This shows that the company discloses information about all sustainability indicators, namely economic, social, and environmental performance (Maulida et al., 2012).

The extent to which a company implements the triple bottom line principle can be seen from the sustainability report, which contains three aspects of company performance: economic, environmental, and social. Organizations worldwide can play a critical role in the Sustainable Development Agenda by integrating the SDGs into their strategies and operations and providing new solutions to global sustainable development challenges (United Nations Global Compact, 2018). Conversely, the need for new solutions to address global challenges can open new opportunities for companies to transform their value proposition, reach new customer demographics, collaborate with new partners, and develop more sustainable and innovative business models (Bocken et al., 2014; Boons & Lüdeke-Freund, 2013; Morioka et al., 2017).

In Indonesia, the publication of sustainability reports has become a trend. This is supported by an annual award for sustainability reports called ISRA (Indonesia Sustainability Reporting Award), which is given to companies that have reported on activities to maintain company sustainability in terms of environmental, social, and economic aspects. (Boiral, 2013). Strengthening stakeholder demands also encourages companies to demonstrate good governance practices transparent and accountable information. How a company discloses its sustainability reports will influence its performance. The more companies disclose sustainability reports, the better their performance, which will impact the company's reputation.

A company issues a sustainability report about social, economic, and environmental issues that impact daily activities. According to (Veronica et al., 2010), corporate sustainability reports publish economic, social, and environmental performance.

Many businesses say that more than financial reports are needed to meet the needs of stakeholders, customers, and communities regarding company performance information. In terms of sustainable global strategy and economy, the value of organizations is also demonstrated in this sustainability report.

In addition, based on the disclosure indicators, sustainability reporting is divided into three components known as the Triple Bottom Line, which consists of profits, people, and the planet, including labor practices and decent work, human rights, society, and social responsibility. (Slaper, 2011). The three aspects of sustainability reporting were raised by (John Elkington, 1997), Now known as the Triple Bottom Line, an approach to assessing organizational performance from an economic (profit), environmental (planet), and social (people) perspective. This Triple Bottom Line concept is written (John Elkington, 1997)in the book's title, Cannibals with Forks: The Triple Bottom Line of 21st Century Business. States that the Triple Bottom Line Triple Bottom Lines reporting is a method of assessment in which the primary goal is to assess the performance of an organization through reporting on relevant economic, environmental, and social factors

Added to sustainability reports, the Triple Bottom Line concept has become a new standard in the eyes of stakeholders besides financial reports. Sustainability reports, also known as sustainability reports, can indirectly improve a company's reputation in the eyes of stakeholders. Companies disclose sustainability reports to gain legitimacy or recognition from outside parties for their actions (Firman & Nugroho, 2009; Ria Natalia & Josua Tarigan, 2014). It is hoped that this acceptance and recognition from the public will improve the company's image in the eyes of investors, and ultimately, the company's value will increase with this sustainability disclosure (Emilia et al. Cahyandito, 2006).

John Elkington, founder of British consultancy Sustainbility, first used the term “triple bottom line” in 1997. The argument is that a company must have three distinct and separate bottom lines. (John Elkington, 1997). The first bottom line represents traditional measures of the company, such as profit/loss. The second bottom line represents the company's "person/people" account, showing that the organization is socially responsible. The third bottom line represents the company's "planetary" account, showing that the organization is environmentally responsible. Therefore, the Triple Bottom Line (TBL) consists of three Ps: Profit, People, and Planet. The goal is to measure a company's financial, social, and environmental performance over time. Only businesses that generate TBL account for all costs

This research aims to increase our understanding of the challenges and approaches regarding sustainability reporting as a practice in which companies must communicate information about the social, environmental, and economic impacts of their operations to stakeholders such as investors, consumers, government, and society. , and others. Even though there are GRI guidelines that can provide a basis for preparing sustainability reports, accountants and company stakeholders need a broader understanding and literature about the "sustainability context" of each entity due to the many challenges faced by stakeholders in a company, such as development of broader literature related to Sustainability Reporting, regulations related to sanctions commensurate with the material impacts caused, and the need for "assurance" of Sustainability Reporting. The emergence of this need inadvertently provides a challenge for companies to increase their understanding of Sustainability Reporting.

SDG reporting can play an essential role in achieving the SDGs worldwide; however, the corporate sustainability literature needs more research on this topic, and the factors that may influence it must be clarified. This research aims to find out what factors influence SDG reporting. Specifically, the authors first identify 27 critical institutional factors potentially related to organizations' SDG reporting and then test these factors empirically. From an academic perspective, this research is also essential because corporate reporting practices in emerging economies still need to be researched. Research using Indonesian data has evaluated the quality of sustainability reports through content analysis facilitated by the Global Reporting Initiative (GRI) (Nasution & Adhariani, 2016; Rudyanto & Siregar, 2018).

In the corporate sustainability literature, the SDGs are also examined for their role as a basis for assessing corporate sustainability (Gover et al., 2017), increasing sustainability engagement (Tummala & Schoenherr, 2011), providing investment opportunities (Willem Schramade, 2017), and designing sustainable business models (Geissdoerfer et al., 2018; Morioka et al., 2017). Although many goals may still raise problems related to performance measurement, operationalization, and linkages between sectors, societal actors, and countries (Stafford-Smith et al., 2017), the SDGs have been linked to concepts such as industrial ecology and strategic management to support organizations to contribute positively to the SDGs while building competitive advantage. (Sullivan et al., 2018).

Challenges Of Sustainable Smart City Development in Pakistan

Pakistan was taken as a sample in this investigation. As per Pakistan Vision-2025, the country will have an intelligent government with contributions from all levels of Pakistani society, where professionals will participate in the network. Another reason Pakistan was chosen as a case study is that the country has taken substantial steps to ensure cities become innovative regarding resources, governance, and infrastructure by addressing sustainability by 2025 (H. H. Khan et al., 2020). However, to implement this vision, Pakistan needs help realizing its sustainability reporting vision. The following are the challenges and proposed approaches:

Figure 4. Conceptual framework of challenges and solutions

It was proposed (H. H. Khan et al., 2020)

Figure 4 shows the proposed conceptual framework to address the innovative city challenges. The computational complexity of the conceptual framework focuses on classifying the challenges of computational problems based on their intrinsic effort. Computing issues are based on how much resources are allocated and how computing coordination is done to address challenges such as healthcare data computing, based on the National Database and Registration Authority (NADRA), e-agriculture, and e-government in terms of policy development and funding allocation and others (H. H. Khan et al., 2020).

Sustainability Reporting Challenges In Indonesia :

Many things could be improved with corporate sustainability reporting in Indonesia. This raises concerns from social, environmental, and societal stakeholders. As a result, companies must increase transparency in managing sustainability issues. In Indonesia, gender discrimination and violence experienced by female workers occurs in almost all industrial sectors. Low wages and lack of benefits and overtime pay for female workers are some examples of discrimination. Continuous reporting emerged as a response to these concerns. The entity's resilience report (SR) includes information on social and environmental aspects as well as profitability (3P, also known as Triple Bottom Line) (Dayan, 2020).

Many studies related to SR have been conducted previously. Research (Laskar, 2018)shows that Sustainability Reporting has a relatively more significant impact on financial performance in developed countries compared to developing countries in Asia. This research also shows that Indonesia has the lowest sustainability report publication rate, namely 72% (compared to 90% in Japan, 88% in India, and 85% in Korea). These results are also consistent with the research (Amidjaya & Widagdo, 2020), which shows that SR in the Indonesian banking industry in the 2012-2016 period was still low, namely 40% (62 out of 155 observations). The low level of SR disclosure in Indonesia in the research above is due to the absence of specific regulations regarding SR in Indonesia in the years before 2017. Furthermore, since 2017, the Financial Services Authority Regulation (POJK) Number 51 / POJK.03 / 2017 has been issued regarding the Implementation of Sustainable Finance (Dayan, 2020).

In facing this challenge, companies and related industries must consider this. For example, manufacturing companies should consider (1) developing a broader literature on sustainability reporting, for example, are the raw materials used environmentally friendly? Can production activities affect the environment directly or indirectly? (2) related to regulations relating to sanctions in accordance with the physical consequences caused; (3) the need for "assurance" of sustainability reporting; (4) incorporate sustainability reporting into the Business; and (5) companies must continuously strive to improve their sustainability reporting practices.

A new revolution in accounting that considers social and environmental factors is needed to achieve sustainable development goals. One way to respond to this problem is to issue a Resilience Report (SR). In Indonesia, the level of SR disclosure still needs to be improved. This is natural because Indonesia only established special regulations for reporting SR in 2017 through POJK No 51/POJK.03/2017. This regulation aims to increase transparency and responsibility of entities related to social and environmental aspects through SR. (Dayan, 2020).

CONCLUSION

In sustainability reporting, Triple Bottom Line (TBL) and Sustainable Development Goals (SDGs) have become critical frameworks over the past few decades. These goals follow the broader sustainable development goals set by the international community and help companies report their economic, social, and environmental performance. To realize sustainable development goals, new ideas and approaches are needed in the accounting world that consider social and environmental aspects. Comprehensive sustainability reporting focused on TBL and SDGs can help companies meet stakeholder demands and play a role in achieving sustainable development goals globally. A breakthrough is needed in the world of accounting that considers social and environmental aspects, such as (1) developing broader literature related to Sustainability Reporting. (2) related to sanctions regulations commensurate with the material impacts caused. (3) the need for "assurance" from Sustainability Reporting, (4) integrating Sustainability Reporting in Business, (5) that Companies should always look for ways to improve their sustainability reporting practices. The hope is that this regulation can increase transparency and entity responsibility regarding social and environmental aspects through Sustainability Reporting.

In this article, we develop a novelty that is more focused on comparing the challenges and approaches of sustainability reporting that exist in Indonesia and abroad, so it can be concluded that the challenges and approaches that exist in Indonesia are lower compared to abroad, therefore to realize the objectives of the challenges and approaches to sustainability reporting in Indonesia, there is a dire need for new ideas and approaches in accounting in Indonesia in order to be able to better implement sustainability reporting that focuses on TBL and SDGs so that companies in Indonesia can be more advanced in achieving goals.

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