

Implementation of GRI Standards in the Sustainability Reports of Plantation Sector Companies Listed on the Indonesia Stock Exchange (IDX)

Apriwandi^{1*}, Ade Agustina Fahria²

1. Department of Accounting, Widyatama University

2. Student in Magister of Accountancy Widyatama University

*corresponding author e-mail: apri.wandi@widyatama.ac.id

| Article Info | Abstract |
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| <p>Keywords: GRI Standards; Sustainability Report; Plantation Companies</p> | <p>The sustainability report is one of the business strategies to increase investor confidence through specific disclosure items. This paper is written with the aim of disclosing the application of GRI Standards in sustainability reports of plantation companies listed on the IDX. The sample companies in this paper are 15 companies with the object being the 2021 plantation company sustainability report. The results of the analysis show that the disclosure of the GRI Standards implementation in plantation companies listed on the BEI is an average of 51.74% with an average number of disclosures of 73, 47 items are in the Partially Applied category. The largest average disclosure is on universal standards by 69.77%, environmental specific topics by 43.53%, social by 39.83% and economic by 32.36%. PT. Sampoerna Agro Tbk. is the company with the highest disclosure of 113 disclosure items or 79.58% in the Well Applied category. While the company that made the least disclosure in 2021 was PT. BISI International Tbk. with 41 disclosure items or 28.87% of the 142 items that must be disclosed are in the Limited Disclosure category. These results indicate that the application of GRI Standards is still relatively low so special attention is needed from plantation companies to be able to increase disclosure items in the following year considering that the impact on the company's operational activities is quite large on the economy, environment and social environment around the company's location.</p> |
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1. Introduction

Since the government issued Law no. 40 of 2007 concerning Limited Liability Companies, Social and Environmental Responsibility which applies to companies that have an impact on natural resources in financial statements, sustainable reporting which was originally a voluntary disclosure become mandatory. According to (Gray et al., 2010) a sustainability report is a report issued by an entity to disclose and measure all company activities related to efforts to preserve the social environment as well as efforts to become a responsible entity for stakeholders aimed at realizing sustainable development. The hope that the entity continues to grow is based on business ethics. Tarigan & Semuel (2014) state that the obstacle that occurs in Indonesia for sustainability reports is the lack of understanding of the definition and development of sustainability itself. Business and sustainability are considered difficult to be related to each other as the ultimate goal

because the company's goal is to maximize profits from its activities (Sukaharsono & Andayani, 2021). Meanwhile, achieving the goal of maximizing profit will certainly have an impact on the social and environment (Apriwandi & Supriyono, 2021; Christine et al., 2019; Iriyanto & Nugroho, 2014).

Sustainability reports can be prepared using several standards. GRI is the standard most commonly used by companies in the world. The GRI standards provide information on the company's contribution, both positive and negative, to sustainable development. Sustainable development goals, including economic, environmental, and social development to the public, have been very well represented by the GRI Standards. The GRI standards have high credibility and are used by companies around the world in the preparation of sustainability reports.

In recent years, many companies are aware of the importance of CSR programs in sustainability reports as part of the company's business strategy (Setiani & Sinaga, 2021). However, this sustainability strategy is still not evenly distributed in any of the plantation companies. This is because not many local communities that work as plasma farmers are involved (Apriani, 2016; Arinta & Iskandar, 2022; Mais & Ramadhanty, 2022; Nursyifa & Oktyawati, 2022). Adam & Mueller (2022) in their research found that the disclosure of sustainability reports with GRI standards has not been managed seriously. There are still numbers below 1 which indicate that the disclosure is relatively low. According to Rangkuti & Yuliantoro (2019), if the economic, environmental, and social dimensions are not optimally disclosed, it is likely that financial performance will decline. This makes it difficult to obtain maximum profit.

Plantation companies are one type of company that has a major impact on the environment. The impact of plantation companies is very large. For the environment, deforestation for oil palm plantations will trigger global climate change. Damage to the environment causes the loss of biodiversity which will trigger the vulnerability of natural conditions in the form of declining land quality accompanied by erosion, pests, and diseases (Badrun & Mubarak, 2010). Environmental damage will also affect the condition of the community around the environment both from an economic and social perspective. Disclosure of sustainability reports specifically will have an impact on increasing public and investor confidence so that it can improve the company's performance. The existence of GRI standards is expected to help reveal specifically the relationship between companies and economic, social, and environmental activities so that companies can obtain maximum profits while still paying attention to their environment. Based on the background that has been described, the problem posed in this paper is how to apply the GRI Standards in the Sustainability Report of Plantation Companies Listed on the IDX? The purpose of writing this paper is to reveal the application of GRI Standards in the Sustainability Report of Plantation Companies Listed on the IDX.

Sustainability and Integrated Report

The report has become a user report for the reports of accountants and academics. Accounting academics in this field are largely pioneers and have carried out numerous studies on this unheard of phenomenon, and partly because we are talking about the truth in the accounting process that is unpleasant for companies. Collectively, through a large amount of research, the IFRS Foundation (2020) has studied changes and new approaches to additional reporting by companies and offers solutions providing additional information about companies that are not directly related to company activities since the 1980s (Dumay et al., 2010).

Concerns by accounting experts discussing the IFRS Foundation (2020) consultation on reporting, including all those with a research trail on the relationship of accounting, society and the environment. Accounting academics seem to turn a blind eye and ear to these changes (Adams & Mueller, 2022). Some of these assessments of the IFRS Foundation argue that in order to protect the interests of investors, accountants must first protect the economy (not just developed countries), society, and the environment. Much needs to be done to develop reporting requirements related to facilitating decisions about firm value for purposes of allocating financial resources and

recommends that the IFRS Foundation urges the use of the GRI Standards as a starting point for reporting (Adams & Mueller, 2022).

Accounting indirectly has no indication that it will occur when the accounting profession is defined as changes that occur from financial materiality and influence on the economy in general. Accountants and professionals equate 'sustainability' with the implications of business and more recently 'corporate value' and what is associated with the occurrence and creation of organizational value (Gray et al., 2010). Accountability is an accountant's obligation to company stakeholders to provide better long-term shareholder value than the current self-regulatory system (Low et al., 2008; O'Dwyer, 2002; O'Dwyer & Unerman, 2010; Sisaye, 2011).

2. Research Method

Global Reporting Initiative data

This research data is company archive data by analyzing content from the index provided by GRI. The official database of organizations is divided into categories (name of company, size, sector, among others), which allows analysis from multiple perspectives. According to the latest data, 15 companies completed a GRI report in 2021 on plantation sector companies. Most of the 2021 GRI report is concentrated on the top development sector in the GRI report ranking. This detail means that the category 'Plantation Sector', which is part of the list of sectors provided by GRI until 2021.

This study targets "non-probability purposive sample" data from the GRI report by determining the sample with special conditions. Researchers use companies in the plantation sector and use materiality analysis in sustainability reporting. In addition, researchers use large company data, and the best and quality financial resources.

Content Analysis and Statistical Analysis

To identify sustainable reporting activities, researchers conducted a content analysis that referred to the GRI index. Analysis of the contents of each GRI report is then tagged or coded and evaluated based on the list of indexes examined. The content analysis maps the various types of stakeholders mentioned by the organization and assesses their consistency. GRI reporting terminology, by mapping out the various techniques disclosed and then developing a standardized checklist to facilitate the coding and analysis of each report. Each identified category of content analysis and mapping technique was set in spreadsheet software, checked for errors and consistency, and subjected to descriptive statistics.

3. Results and Discussions

Sustainability Report (SR)

Many companies in Indonesia have adopted GRI standard reporting. Most sectors that are more active in GRI reporting are characterized by driving factors and activities that are in direct contact with the environment or carry out more hazardous business activities (Mio, 2010). The application of GRI standards has an important economic contribution because SR increases the transparency of company reporting which places more emphasis on providing information that is not disclosed in financial statements. Also, companies can change internal management governance practices and strengthen relationships between companies and local communities as a form of corporate contribution to these communities in the future.

Sustainability Reporting (SR) is a model for reporting corporate information that is integrated into a package regarding financial reporting and environmental, social reporting and governance reporting to stakeholders as a tool to see the sustainability of a company (Lucyanda & Endro, 2021; Sukaharsono & Andayani, 2021). According to IAI (2021), a sustainability report is a report issued by an entity to disclose and measure all company activities related to efforts to preserve the social environment as well as efforts to become a responsible entity for stakeholders

aimed at the realization of sustainable development. The hope is that the entity continues to grow and is based on business ethics.

A sustainability Report in Indonesia has now become a necessity since the issuance of OJK Regulation No. 51/POJK.03/2017. In accordance with OJK Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies Article 1 paragraph 13, a Sustainability Report is a report published to the public that contains economic, financial, social, and environmental performance. a Financial Services Institution (LJK), Issuers, and Public Companies in conducting business.

Sustainability Reporting (SR) is intended to assist corporations in reporting, planning, preparing, and disclosing information, commitments, implementation, measurement, disclosure, and corporate accountability on the performance of managing economic, social, and environmental issues as well as corporate governance to internal and external stakeholders. to realize the vision and sustainable goals of the corporation (Sukaharsono & Andayani, 2021). According to Agustina (2022), the benefits of sustainability reports for internal parties are:

1. Improved understanding of risks and opportunities.
2. Financial performance and non-financial performance will be interrelated.
3. Influence long-term management strategies and policies, and business plans.
4. Streamlining processes, reducing costs, and increasing efficiency.
5. Relates to laws, norms, performance standards, corporate initiatives for voluntary disclosure, codes, and performance standards as a benchmark and assessment material.
6. Avoid getting involved in publicized environmental, social, and governance failures.
7. As a performance comparison, between the internal performance of the organization and the organization with other sectors.

Stakeholders also play an important role in identifying these risks and opportunities for organizations, especially non-financial ones. This increased transparency leads to better decision making, which helps build and maintain trust (Sukaharsono & Andayani, 2021). Organizational leaders are increasingly realizing that more comprehensive disclosure of reports (not just financial statements) can support organizational strategy. In addition, they can demonstrate their commitment to sustainable development. Disclosure of sustainability reports can also improve financial performance and build organizational legitimacy (Apriwandi & Pratiwi, 2019; Christine et al., 2019; Sukaharsono & Andayani, 2021).

The information presented in the sustainability report is an important aspect. This information is very important for the company because it can identify the impact. The economic and environmental aspects are the result of reflection of these essential aspects and are used as the basis for this policy and as the basis for business policies by both internal and external stakeholders. All points listed in this important aspect must be identified using a management approach so that later they can be used as indicators, both economic and social, and ecological (Farhana & Adelina, 2019)

The standards that are most commonly known and used by companies around the world are the GRI Standards. Based on the GRI Standards, the concept of materiality becomes a reference for the formation of reports that focus on important issues that describe the success and management of impacts that have been carried out. The material that must be included in the report is the significance of the economic, social, and environmental impacts of the company's organization, and the influence on stakeholder assessments and decisions (Ardana & Lestari, 2022; Rangkuti & Yuliantoro, 2019).

Table 1. Global Reporting Initiative Standard Guidelines

| Disclosure Type | Sub Topic | Number of Disclosure Items |
|-------------------------------|--|----------------------------|
| GRI 102 : General Disclosure | Organization Profile | 13 item |
| | Strategy | 2 item |
| | Ethics and Integrity | 2 item |
| | Governance | 22 item |
| | Stakeholder Engagement | 5 item |
| | Reporting Practice | 22 item |
| GRI 103 : Management Approach | | 3 item |
| Series 200 : Economy | Economic Performance | 4 item |
| | Market Presence | 2 item |
| | Indirect Economic Impact | 2 item |
| | Procurement Practice | 1 item |
| | Anti Corruption | 3 item |
| | Anti-Competitive Behavior | 1 item |
| Series 300 : Environment | Tax | 1 item |
| | Material | 3 item |
| | Energy | 5 item |
| | Water and Effluent | 5 item |
| | Biodiversity | 4 item |
| | Emission | 7 item |
| Series 300 : Environment | Wastewater (Effluent) and Waste | 5 item |
| | Environmental Compliance | 1 item |
| | Supplier Environmental Assessment | 2 item |
| Series 400 : Social | | 3 item |
| | Staffing | 1 item |
| | Labor/Management Relations | 10 item |
| | Occupational Health and Safety | 3 item |
| | Training and Education | 2 item |
| | Diversity and Equal Opportunity | 1 item |
| | Non-Discrimination | 1 item |
| | Freedom of Association and Collective Bargaining | 1 item |
| | Child Labor | 1 item |
| | Forced Labor or Compulsory Work | 1 item |
| | Safety Practices | 1 item |
| | Indigenous Peoples' Rights | 3 item |
| | Human Rights Assessment | 2 item |
| | Local Community | 2 item |
| | Supplier Social Assessment | 1 item |
| | Public policy | 2 item |
| | Customer Health and Safety | 3 item |
| Marketing and Labeling | 1 item | |
| Customer Privacy | 1 item | |

Source: GRI, 2021

According to Hadad & Maftuchah (2015), the GRI guidelines are flexible and cover all aspects related to the economic, environmental and social conditions of the community, and have been implemented by several industries as a guide in preparing Sustainability Reports so that even though these standards come from abroad, they are still can be applied in Indonesia. The number

of items disclosed will indicate the intensity of the disclosure of the Sustainability Report. Table 2 shows the category intervals for the percentage of report disclosure according to GRI Standards in sustainability reports issued by companies.

Table 2. Disclosure Intensity Interval

| No | Persentase | Interval |
|----|------------|-------------------|
| 1 | 0% | Not Applied |
| 2 | 1% - 40% | Limited Disclose |
| 3 | 41% - 75% | Partially Applied |
| 4 | 76% - 99% | Well Applied |
| 5 | 100 % | Fully Applied |

Source: Rusdiono, 2017

Panjaitan & Sukoharsono (2019) describes the GRI Standards as consisting of 232 disclosure items consisting of 56 general disclosure items, 31 economic disclosure items, 54 environmental disclosure items and 91 social disclosure items. Meanwhile, according to Kuswanto (2019) there are 91 disclosure items spread across 47 indicators. Items totaling 91 are items from GRI-G4. Since 2016, GRI standard items have been changed to GRI Standards which can be continuously updated by adding items in each disclosure series. The case study in this paper uses the GRI Standards totaling 142 disclosure items consisting of the GRI 102 Universal Standard: General Disclosures consist of 56 components, Topic Specific Standards reach a total of 86 disclosures which are divided into 3 topics consisting of 14 disclosures on economic topics, 32 disclosures on topics environment and 40 disclosures of social topics. the use of this disclosure standard is based on the Global Reporting Initiative Standards available on the GRI website (GRI, 2021).

Analysis of the Implementation of GRI Standards in Plantation Companies Listed on the IDX

There are 29 companies listed on the Indonesia Stock Exchange for the plantation sector. The selection of the 2021 sustainability report as a case study sample was due to the fact that in that year many companies that previously did not have a sustainability report published sustainability reports so that the more samples, the better the analysis on the application of GRI Standards will be. However, not all plantation companies publish sustainability reports. This can be seen in table 3 below.

Table 3. Sustainability Reporting for Plantation Companies Listed on the IDX 2021

| Criteria | Amount |
|---|--------|
| Plantation companies listed on the IDX | 29 |
| Companies that do not report sustainability reports | (4) |
| Companies that do not use GRI standards in preparing sustainability reports | (8) |
| Companies that do not complete the GRI indeks index | (2) |
| Companies that are sample case studies | 15 |

Table 3 above shows that during 2021 as many as 4 companies did not report sustainability reports. In addition, there is 1 company that reports a sustainability report that still joins the annual report. Of the 25 companies that reported, 17 of them implemented the GRI Standards in their sustainability reports, 15 companies applied according to POJK standards No. 51/POJK.03/2017 (8 of them applied 2 standards, namely GRI and POJK) and 2 companies only included GRI references. but does not complement it with the GRI index.

The GRI Standards consist of several types of disclosures. The Universal Standard consists of disclosing about GRI Standard 102 which consists of 56 items of contextual information about the organization and its sustainable reporting practices. Universal standards can be seen in table 4 below.

Table 4. Application of GRI Standards: Universal Standard

| Company Code | Profile | Strategic | Ethic | GCG | Stakeholder Engagement | Reporting Practice | Amount |
|--------------|---------|-----------|-------|-----|------------------------|--------------------|--------|
| AALI | 13 | 2 | 2 | 13 | 5 | 12 | 47 |
| ANJT | 13 | 2 | 2 | 13 | 0 | 0 | 30 |
| BISI | 13 | 2 | 2 | 1 | 4 | 12 | 34 |
| BWPT | 13 | 1 | 1 | 1 | 5 | 12 | 33 |
| CSRA | 13 | 2 | 2 | 22 | 5 | 12 | 56 |
| DSNG | 13 | 2 | 2 | 13 | 0 | 0 | 30 |
| FAPA | 13 | 1 | 1 | 2 | 5 | 12 | 34 |
| GAR | 13 | 2 | 2 | 14 | 5 | 12 | 48 |
| JAWA | 13 | 2 | 1 | 2 | 4 | 12 | 34 |
| MAGP | 12 | 0 | 1 | 1 | 4 | 12 | 30 |
| SGRO | 13 | 1 | 2 | 13 | 5 | 12 | 46 |
| SSMS | 13 | 1 | 1 | 1 | 5 | 12 | 33 |
| STAA | 11 | 2 | 2 | 20 | 5 | 10 | 50 |
| TAPG | 12 | 0 | 1 | 18 | 5 | 12 | 48 |
| TLDN | 13 | 1 | 2 | 1 | 4 | 12 | 33 |
| Rata-rata | 12.7 | 1.4 | 1.6 | 9 | 4.07 | 10.3 | 36.9 |

Table 4 above shows that of the 15 companies that reported GRI 102 and 103 standards on general disclosure, only PT Cisadane Sawit Raya Tbk. reporting on GRI Standards 102 totaled 56 items. The average disclosure on the GRI Standards for general disclosure is 36.9 items. Meanwhile, the lowest universal standard disclosures are PT Austindo Nusantara Jaya Tbk, PT Dharma Satya Nusantara Tbk, and PT Multiagro Gemilang Plantation Tbk with a total of 30 disclosure items.

Governance is a disclosure that is not widely included in the sustainability report in this paper. Good corporate governance can guide responsible business practices, thereby ensuring the management of a positive and facilitating work environment, market and community responsibility, and achieving healthy and sustainable financial performance. The importance of the interim governance function in its reporting is excluded.

GRI Standards also disclose topic-specific standards consisting of Series 200: Economics, Series 300: Environmental, and Series 400: Social. The topic-specific standard Series 200: Economics consists of 14 disclosure items can be seen in table 5 below.

Table 5. Series Specific Topic Standards 200: Economics

| Company Code | GRI 201 | GRI 202 | GRI 203 | GRI 204 | GRI 205 | GRI 206 | GRI 207 | Amount |
|--------------|---------|---------|---------|---------|---------|---------|---------|--------|
| AALI | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| ANJT | 4 | 0 | 2 | 0 | 0 | 0 | 0 | 6 |
| BISI | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 2 |
| BWPT | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| CSRA | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| DSNG | 3 | 0 | 2 | 1 | 0 | 0 | 0 | 6 |
| FAPA | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 3 |
| GAR | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 3 |
| JAWA | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 2 |
| MAGP | 1 | 0 | 0 | 1 | 3 | 0 | 0 | 5 |
| SGRO | 4 | 2 | 2 | 1 | 1 | 0 | 1 | 11 |
| SSMS | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 3 |

| Company Code | GRI 201 | GRI 202 | GRI 203 | GRI 204 | GRI 205 | GRI 206 | GRI 207 | Amount |
|--------------|---------|---------|---------|---------|---------|---------|---------|--------|
| STAA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TAPG | 3 | 2 | 2 | 1 | 2 | 0 | 0 | 10 |
| TLDN | 3 | 0 | 2 | 1 | 2 | 0 | 4 | 12 |
| Rata-rata | 1.67 | 0.4 | 0.8 | 1 | 0.73 | 0 | 0.33 | 4.53 |

Table 5 shows that on the topic-specific standard Series 200: Economics, the average item disclosure level is only 4.53 disclosure items. The largest disclosure item was at PT Teladan Prima Agro Tbk with 12 items and the smallest disclosure item was at PT Sumber Tani Agung Resource Tbk with a disclosure item of 0 or nothing was reported.

Standard Disclosures for specific topics Series 300: Environment consists of 32 disclosure items can be seen in table 6 below.

Table 6. Series Specific Topic Standards: Environment

| Company Code | GRI 301 | GRI 302 | GRI 303 | GRI 304 | GRI 305 | GRI 306 | GRI 307 | GRI 308 | Amount |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| AALI | 0 | 2 | 1 | 4 | 4 | 2 | 0 | 0 | 13 |
| ANJT | 0 | 5 | 5 | 4 | 7 | 5 | 0 | 2 | 28 |
| BISI | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 2 |
| BWPT | 0 | 1 | 4 | 4 | 2 | 1 | 0 | 0 | 12 |
| CSRA | 0 | 2 | 0 | 1 | 1 | 0 | 0 | 0 | 4 |
| DSNG | 0 | 4 | 4 | 3 | 6 | 4 | 0 | 0 | 21 |
| FAPA | 0 | 0 | 0 | 1 | 1 | 2 | 1 | 0 | 5 |
| GAR | 0 | 0 | 1 | 4 | 3 | 1 | 1 | 2 | 12 |
| JAWA | 0 | 5 | 1 | 1 | 7 | 3 | 0 | 0 | 17 |
| MAGP | 0 | 4 | 5 | 0 | 4 | 5 | 1 | 0 | 19 |
| SGRO | 2 | 4 | 5 | 4 | 2 | 5 | 1 | 1 | 24 |
| SSMS | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 3 |
| STAA | 0 | 0 | 2 | 0 | 0 | 2 | 0 | 0 | 4 |
| TAPG | 3 | 5 | 5 | 2 | 7 | 5 | 1 | 0 | 28 |
| TLDN | 0 | 2 | 5 | 2 | 3 | 4 | 1 | 0 | 17 |
| Rata-rata | 0.47 | 2.27 | 2.53 | 2 | 3.13 | 2.73 | 1 | 0.33 | 13.9 |

Table 6 shows that the topic-specific standards Series 300: Environment shows that the average disclosure is only 13.9 items. The largest disclosures were found in PT Audtindo Nusantara Jaya Tbk and PT Triputra Agro Persada Tbk with 28 items each. While the smallest disclosure item is PT Bisi International Tbk with a total of 2 items.

The next topic-specific standard is Series 400: Social which consists of 40 disclosure items. These items can be seen in table 7 below.

Table 7. 400 Series Specific Topic Standards: Social

| Company Code | GRI 401 | GRI 402 | GRI 403 | GRI 404 | GRI 405 | GRI 406 | GRI 407 | GRI 408 | GRI 409 | GRI 410 | GRI 411 | GRI 412 | GRI 413 | GRI 414 | GRI 415 | GRI 416 | GRI 417 | GRI 418 | GRI 419 | Amount | |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|----|
| AALI | 3 | 0 | 7 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| ANJT | 0 | 0 | 10 | 3 | 2 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| BISI | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| BWPT | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| CSRA | 0 | 0 | 1 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 7 |
| DSNG | 3 | 0 | 10 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| FAPA | 1 | 0 | 5 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 12 |
| GAR | 2 | 0 | 9 | 3 | 2 | 1 | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 26 |

| Company Code | GRI 401 | GRI 402 | GRI 403 | GRI 404 | GRI 405 | GRI 406 | GRI 407 | GRI 408 | GRI 409 | GRI 410 | GRI 411 | GRI 412 | GRI 413 | GRI 414 | GRI 415 | GRI 416 | GRI 417 | GRI 418 | GRI 419 | Amount |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| JAWA | 1 | 0 | 9 | 3 | 2 | 1 | 1 | 1 | 1 | 0 | 0 | 3 | 1 | 0 | 1 | 2 | 0 | 1 | 0 | 27 |
| MAGP | 3 | 0 | 5 | 3 | 2 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| SGRO | 3 | 1 | 8 | 3 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 0 | 2 | 3 | 0 | 0 | 32 |
| SSMS | 3 | 0 | 1 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| STAA | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| TAPG | 3 | 1 | 10 | 3 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 2 | 0 | 0 | 1 | 25 |
| TLDN | 2 | 1 | 9 | 3 | 2 | 1 | | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| | 1.67 | 0.6 | 5.93 | 2.27 | 1.2 | 0.86 | 0.67 | 0.75 | 0.63 | 0.25 | 0.4 | 0.27 | 1.27 | 0.43 | 0.4 | 0.64 | 0.21 | 0.25 | 0.5 | 15.93 |

Table 7 above shows that on the topic-specific standard of 400: Social, the average disclosure is 15.93 items. The item with the largest disclosure is PT Jaya Agra Wattie Tbk with 27 items of disclosure. The item with the smallest disclosure is PT Bisi International Tbk with 3 items of disclosure.

Disclosures made by the company will be categorized through the intensity of the disclosure interval. All disclosure standards i.e. universal and topic specific will be presented. The results of the categories of each company according to the GRI Standards can be seen in table 8 below.

Table 8. Disclosure of GRI Standards in the 2021 Sustainability Reports of Plantation Companies Listed on the IDX

| No | Company Code | Disclosure Standards | | | | Amount | Percentage | Category |
|----|--------------|----------------------|-----------------|---------|---------|--------|------------|----------|
| | | Universal | Specific Topics | | | | | |
| | | GRI 102 | GRI 200 | GRI 300 | GRI 400 | | | |
| 1 | AALI | 47 | 1 | 13 | 15 | 76 | 53.52% | PA |
| 2 | ANJT | 30 | 6 | 28 | 22 | 86 | 60.56% | PA |
| 3 | BISI | 34 | 2 | 2 | 3 | 41 | 28.87% | LD |
| 4 | BWPT | 33 | 3 | 12 | 6 | 54 | 38.03% | LD |
| 5 | CSRA | 56 | 1 | 4 | 7 | 68 | 47.89% | PA |
| 6 | DSNG | 30 | 6 | 21 | 15 | 72 | 50.70% | PA |
| 7 | FAPA | 34 | 3 | 5 | 12 | 54 | 38.03% | LD |
| 8 | SMAR | 48 | 3 | 12 | 26 | 89 | 62.68% | PA |
| 9 | JAWA | 34 | 2 | 17 | 27 | 47 | 33.10% | LD |
| 10 | MAGP | 30 | 5 | 19 | 16 | 70 | 49.30% | PA |
| 11 | SGRO | 46 | 11 | 24 | 32 | 113 | 79.58% | WA |
| 12 | SSMS | 33 | 3 | 3 | 8 | 47 | 33.10% | LD |
| 13 | STAA | 50 | 0 | 4 | 4 | 58 | 40.85% | PA |
| 14 | TAPG | 48 | 10 | 28 | 25 | 111 | 78.17% | WA |
| 15 | TLDN | 33 | 12 | 17 | 21 | 83 | 58.45% | PA |
| | Rata-rata | 39.07 | 4.53 | 13.93 | 15.93 | 73.47 | 51.74% | PA |
| | Persentase | 69,77% | 32,36% | 43,53% | 39,83% | | | |

Table 8 above shows that the average disclosure by plantation companies is 73.47 items with a percentage of 51.74% in the Partially Applied category. The company that has the largest percentage of disclosure items in 2021 is PT. Sampoerna Agro Tbk. (SGRO) with 113 disclosure items or 79.58% and has received the Well Applied category. While the company that made the least disclosure in 2021 was PT. BISI International Tbk. (BISI) with 41 disclosure items or 28.87% of the 142 items that must be disclosed under the Limited Disclosure category. Items with the

highest disclosure are universal standards at 69.77%, environmental-specific topics at 43.53%, social topics at 39.83%, and the lowest economic-specific topics at 32.63%.

Discussion of GRI Standards on Plantation Companies Listed on the IDX

The level of sustainability reporting for plantation companies listed on the IDX in 2021 is quite high, namely 86.21% or as many as 25 companies. There are 15 companies that are sampled in the case study of this paper. There are 8 companies that have reported their Sustainability Reports based on the sustainability aspects regulated in POJK No. 51/POJK.03/2017 so it cannot be included in this paper. However, there are 7 companies that report their sustainability reports using 2 standards at once, namely GRI Standards and sustainability aspects based on POJK No. 51/POJK.03/2017. This shows that plantation companies have paid attention to their sustainability reporting. GRI Standards and POJK can produce more specific disclosures so that they can provide an overview of the company's sustainability and influence decision making.

The results of the analysis of the GRI 102 universal standard for an average general disclosure of 36.79 items indicate that through this standard plantation companies strive to produce transparent, credible, and specific information regarding the sustainability of their organizations related to structures, reporting, and regulations in sustainable development. The results of this disclosure are useful for stakeholders to better understand the organization and its relation to the policy directions that will be taken by stakeholders for the sake of the company's sustainability.

The results of the standard analysis of the topic-specific 200 Series: Economics show that the average level of item disclosure is only 4.53 items of disclosure. This figure is low when compared to the 14 disclosure items. Under this standard, organizations are expected to compile information relating to their audited financial statements or from internally audited management accounts, where applicable. Data can be compiled using, for example, International Financial Reporting Standards (IFRS), International Public Sector Accounting Standards (IPSAS) published by the International Federation of Accountants (IFAC), and internationally recognized national or regional standards for financial reporting purposes. Meanwhile, there is 1 company that does not report any standard on specific economic topics. Based on these results, it can be concluded that economic disclosure is still below optimal. The economic dimension is one of the performances that will increase investor confidence and financial performance through transparency. If the economic disclosure is low, it is feared that it will have an impact on the company's financial performance. Another item not reported is GRI 206 regarding anti-competitive behavior. Meanwhile, GRI 207, which is the latest standard regarding taxes, has already been reported.

The results of the standard analysis of the topic-specific 300 Series: Environment show that the average disclosure is only 13.9 items. Disclosures regarding GRI 301 and GRI 308 dominate the absence of reports. Meanwhile, GRI 301 is a disclosure of material that has an impact on the environment. Environmental sustainability is a condition that explains the influence of the company's impact on land, water, and air including biotic and abiotic ecosystems. The environmental category consists of influences internally (materials, energy, and water) and externally (emissions, effluents, and wastes). In addition, it includes disclosures related to biodiversity, emissions, effluents and wastes, environmental compliance, and environmental assessment of suppliers. If this standard is disclosed with a low number of items, then it needs to be examined further because it is related to the surrounding environment and the direct impact is the community. Acceptance from the community (legitimacy) is expected to increase the value of the company through a good corporate image.

The results of the standard analysis of specific topics 400: Social, the average disclosure of 15.93 items. Disclosure of items on this topic can be said to be very low. This can be seen by the number 0 that dominates in the disclosure table. This provides evidence that companies should disclose more information related to specific social topics. Specific topics require a lot of disclosure to be understood by the parties and the information is very important. The company has a positive impact and the company's actions to minimize the impact regarding human resource

issues related to the organization's approach, employment or job creation, recruitment, maintenance and related practices, and the working conditions they provide.

The results of the analysis of all disclosures of universal standards and specific topic standards show that the average percentage of disclosures based on the GRI Standards for plantation companies is in the partially applied category. This shows that plantation companies are trying to disclose their sustainability reports even though they are not perfect. There are 2 companies already in the Well Applied category, 8 companies in the Partially Applied category, and 5 companies in the Limited Disclose category. Companies that require special attention are PT Bisi International Tbk 28.87%, PT Eagle High Plantations Tbk and PT Fap Agri Tbk with 38.03% disclosure and PT Jaya Agra Wattie Tbk and PT Sawit Sumbermas Sarana Tbk with 33.10% disclosure. Therefore it requires special attention in the preparation of the sustainability report in the following year.

One of the benefits of a sustainability report is that it avoids published environmental, social, and governance failures. A high level of disclosure will affect decision making by stakeholders. If the reporting level is low, then the decisions taken cannot support the organization's strategy. According to Hadad & Maftuchah (2015), the GRI Standards guidelines can still be applied in Indonesia. However, seeing the low level of disclosure in several specific topics, it is necessary to investigate further, the GRI Standards guidelines regarding sustainability reporting practices are in accordance with the context in Indonesia because some disclosure items are still worth 0 (Kuswanto, 2019). Another cause is the characteristics of different companies so that the disclosures can be different.

4. Conclusions

The objective of the study is to investigate descriptively how and to what extent the GRI reports disclose information with respect to the materiality principle and to explore patterns of information disclosure related to stakeholder management. As well as exploring the potential influence of the content of the GRI index, and the economic conditions of the head office in the transparency of the materiality analysis process. The application of the GRI Standards in the sustainability reports of plantation companies listed on the IDX in 2021 is included in the partially applied category. This is demonstrated by the company's efforts to disclose activities that have an impact on the environment based on GRI standards even though they are not yet ready to implement them. Efforts made by plantation companies provide evidence that business actors pay attention to the importance of additional reports in addition to financial statements. The low percentage of disclosure according to the GRI Standards by plantation companies requires special attention in preparing sustainability reports in the following year to increase disclosure according to the GRI Standards.

The GRI Standards are guidelines and a modular system of standards that are interconnected between operational and non-operational, financial, and non-financial activities. The GRI Standards compel organizations to specifically report to the public the impact of their activities in a structured, transparent manner on the environmental, social, and natural impacts to stakeholders and other interested parties.

The suggestions that can be submitted regarding the preparation of this paper are: First, Several plantation companies use sustainability aspects according to POJK No. 51/POJK.03/2017 to prepare a sustainability report. The existence of the OJK Regulation can be an alternative for sustainability reporting because the standard was prepared by the Government of Indonesia so it is expected to better reflect the disclosures that can be made by companies. Second, Training on the preparation of sustainable reports so that disclosure can be carried out optimally because one of the obstacles to the low quality of sustainability reporting is the lack of understanding and definition of the preparation of sustainable reports.

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