

Is There a Difference in The Level of Disclosure of Sustainability Reports of Participants and Non-Participants of Asia Sustainability Reporting Rating (ASRRAT)?

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Abstract: A quality sustainability report can reflect that a company is committed to the surrounding environmental, social and economic issues. The National Center for Sustainability Reporting (NCSR) initiated the Asia Sustainability Reporting Rating (ASRR) which aims to motivate and accelerate corporate sustainability reporting by rewarding outstanding efforts to communicate the company's performance in three aspects (economic, social and environmental). The purpose of this study is to study and compare the level of completeness of GRI standard disclosures in the company's Sustainability Report in the banking sub-sector between participants who enter the ASRRAT and not to be participants. The type of research used is qualitative research with a descriptive analysis method of primary data on 6 company Sustainability Reports included in the banking sub-sector. From the 6 banking companies, it can be concluded that ASRRAT participating companies have a higher GRI disclosure commitment than non-ASRRAT participants. This shows that the level of concern from ASRRAT participating companies, to the community and stakeholders has increased in terms of sustainability reporting. So it can be concluded that the completeness of the GRI disclosure is not the only factor that the report falls into the category of ASRRAT participants. It could be that the quality and consistency of sustainability report disclosures are other factors that the company was selected as a member of ASRRAT.

Introduction

The disclosure of sustainability reports is increasingly receiving attention in global business practices and is one of the criteria in assessing the social responsibility of a company (Aziz, 2014). Disclosure of sustainability reports is mandatory as can be seen in the Financial Services Authority Regulation number 51/POJK.03/2017 article 10 paragraph (1) which states that Financial Service Institutions (LJK), issuers, and public companies are required to compile sustainability reports and article (Otoritas Jasa Keuangan, 2017). The annual report outperforms the company's website at disclosing all categories of corporate sustainability disclosure (CSD) practices. Questions about social aspects are generally disclosed as opposed to ecological and economic aspects (Sobhani et al., 2012). Investors, especially shareholders, rely heavily on financial and other data disclosures to determine a company's value (Desai, 2022). This sustainability report has been prepared in accordance with the guidelines (standards) of the Global Reporting Initiative (GRI) established since 1990, separate from financial and business reports (Aziz, 2014). Therefore, the role of sustainability reports is needed to answer all the needs of all stakeholders.

In sustainability reports, the scope is expanded to include social and environmental performance as well as finance, with the report's audience expanded from owners of financial capital to various stakeholders (Zhou, 2019). This financial capital is found in service-based industries such as banking. The sustainability report for the banking sector in Indonesia uses two standards of preparation. The first uses the GRI (Global Reporting Initiative) standard issued in 2016 and a copy of the Financial Services Authority Regulation Number 51/POJK.03/2017 (SAL POJK 51) concerning the application of financial sustainability for financial service institutions, issuers and public companies (Otoritas Jasa Keuangan, 2017).

The social and environmental disclosure standard guidelines that are most followed by companies in Indonesia are the sustainability report guidelines issued by The Global Reporting Initiative (GRI) (Syahputra et al., 2019). GRI is the founding body and founder of the GRI Standard, the first globally applicable standard for continuous reporting. This standard is used throughout the world (Global Reporting Initiative, 2016). In 2015, the GRI established the Global Sustainability Standards Council (GRI GSSB). The board specifically discusses the development of standards for sustainability reporting. Around the fourth quarter of 2016, GRI GSSB began introducing GRI Standards which was launched in Indonesia in 2017. The GRI Standards came into force on 1 July 2018 (Maryanti et al., 2022).

The role of the financial system, and banks in particular, is crucial in raising corporate sustainability concerns. Given the importance of the banking sector for sustainable development and the need for further research (Aras et al., 2018). Policy makers should also consider encouraging banks and financial institutions to become more environmentally friendly through measures such as taxing polluting products and services. Introduction of a mandatory green component in the financing of development projects (Nizam et al., 2019). Therefore banking sector companies in Indonesia in preparing sustainability reports must refer to the Copy of the Financial Services Authority Regulation Number 51/POJK.03/2017 (SAL POJK 51). SAL POJK 51 is one of the provisions and regulations issued by the Financial

Services Authority (OJK). SAL POJK 51 also aims to create conditions conducive to the development of the banking industry in Indonesia. This is in accordance with the principle of sustainability, one of which is the protection of consumer rights in enjoying banking services. In addition, it is also expected that consumers will obtain information about financial products and services in a transparent and safe manner by banks.

The sustainability report of banking sector companies has never been absent from being included in the ranking list of the Asia Sustainability Reporting Rating (ASRAAT) awards. ASRAAT is an award given to companies that have good and reliable sustainability reports. This ranking list is practiced by an organization called the National Center for Sustainability Reporting (NCSR) which is the first independent organization to develop sustainability reporting in Indonesia and the first organization to introduce the term "sustainability report" in Indonesia (NCSR, 2022b). On the official NCSR website it was announced that in 2021 banking sector companies won the ASRAAT award with 7 out of a total of 45 companies and other institutions. The list also lists four consecutive years of participation in ASSRAT. There are 5 companies from the banking sector out of a total of 21 companies included in the list including 1 state-owned bank, namely PT Bank Rakyat Indonesia (Persero), Tbk, there are 2 regionally owned banks, namely PT Bank Pembangunan Daerah Jawa Barat & Banten, Tbk. (Bank BJB) and PT Bank Pembangunan Daerah Jawa Timur Tbk. In addition, there are also 2 private companies, namely Bank Asia Limited and PT Bank Maybank Indonesia Tbk.

From the explanation above, the author is interested in seeing the completeness of the GRI standards revealed to the award winners who entered into the four-year consecutive participation in ASSRAT, especially banking sector companies and compare them with similar companies that were not included in the award. This assessment is useful and is used by companies as evaluation material, so that companies that have not received the award can learn to compile sustainability reports such as more comprehensively like companies that have won awards. In addition, it can also be used by stakeholders in the context of assessing the company's performance and disclosing its sustainability commitments.

Research Method

The research method used in this study is descriptive qualitative and focuses on the analysis of theoretical literature information on key research topics. In this study, analyzing all forms of disclosure of economic activities, social activities and the environment of the company as part of its social responsibility to internal and external stakeholders listed in the Sustainability Report, whether the content and activities are in accordance with the indicators in the latest standards, namely the GRI Standards. The study also assesses whether companies comply with GRI Standards. The higher the fulfillment of disclosure, the higher the level of compliance. The type of research used is document research which is classified as qualitative research.

The object of this study is the Sustainability Report of banking sector companies for the 2020-2021 period. The list of objects is displayed in the table as follows.

Tabel 1 . Object of Study

No.	ASRAAT participating companies	Companies not participating in ASRAAT
1	PT. Bank Pembangunan Daerah Jawa Timur, Tbk (BJTM)	PT. Bank BK Bukopin, Tbk (BBKP)
2	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BBJB)	PT. Bank Permata, Tbk (BNLI)
3	PT. Bank Maybank Indonesia, Tbk (BNII)	PT. Bank OCBC NISP, Tbk (NISP)

The selection of a company is based on several criteria as follows:

- Banking sector companies participating in the Asia Sustainability Reporting Rating (ASRRAT) 2021;
- Banking sector companies are not participants in the Asia Sustainability Reporting Rating (ASRRAT);
- The Company published a full Sustainability Report in the period 2020 and 2021;
- The company uses GRI Standards as the basis for preparing reports;
- Corporate sustainability report which can be accessed through the company's official website;

The method of collecting information used by the author is a documentation method. Data collection in the trial by collecting documents in the form of a Sustainability Report downloaded from the company's official website. The documents used in this study are 2020 and 2021 sustainability reports issued by six banking companies downloaded through the official website. In this study, it used the content analysis method with several stages, namely coding and scoring.

Coding, is to create a checklist to measure the disclosure of the company's sustainability reporting, namely the category of each indicator according to the items referring to the GRI Standards. Code 0 if it is not disclosed at all in the sustainability report and code 1 if there is one item disclosed in the sustainability report. After a checklist is carried out on the disclosure of the sustainability report, then the disclosure is discussed and analyzed based on economic categories, environmental categories and social categories. Each category was analyzed by company in the year the Sustainability Report was published. Scoring the items disclosed in the Sustainability Report, is the next stage, to find out the level of disclosure of the performance index.

$$\text{Disclosure Rate} = \frac{\text{Numer of Disclosure items}}{\text{Maximum Number of item scores}} \times 100\%$$

Furthermore, a data analysis table of the Sustainability Report of each company for the period 2020 and 2021 was made. The table contains the reported or unreported components of the GRI standards disclosure in the Sustainability Report, looking at the GRI Index contained in the Sustainability Report.

Theoretical Framework

A. Institutional Theory

Institutional theory was founded in response to the view that all organizational behavior can be attributed to simple rational and predictable decisions motivated by management's desire to maximize organizational efficiency and effectiveness (Maroun, 2018). Institutional Theory recognizes that organizations operate in the social domain so that they take into account social rather than purely economic effects (Andrea B. Coulson et al., 2015). From these two explanations, it can be concluded that Institutional theory explains

that companies in a certain environment have a structured mechanism in their management and are similar to established companies. Companies tend to conform to standards that are easily recognizable and accepted within the company

B. Stakeholder Theory

According to Freeman stakeholder engagement has become an important approach to examining and managing sustainability issues as it provides a means to understand the complex and pluralistic interests, relationships, and interactions within various organizations (Yrjölä et al., 2019). When linked in the business world, this theory explains how business owners meet or handle stakeholder expectations. Stakeholders demand sustainability disclosures in accordance with globally applicable standards and such reporting frameworks will require stakeholder identification and engagement to identify which sustainability issues are material and should be addressed in sustainability report disclosures. The main goal of stakeholder theory is to help company managers learn about their stakeholders' environment and manage their relationship with the environment. The Sustainability Report is also management's answer to stakeholders to questions related to a company's business activities whether it has been carried out or not with sustainability principles (Kurniawan, 2017).

C. Legitimacy Theory

The theory of legitimacy is a positive theory used to understand the actions and activities of companies, especially those related to social and environmental issues. It is based on the social contract (Rankin et al., 2012). This social contract can be interpreted as an interaction between a business and the surrounding community. The community also has a role as a party that determines the sustainability of a business. A social contract is not always a written agreement. This is in line with what is expressed by (Nofianto & Agustina, 2014) which explains that the theory of legitimacy assumes how companies continuously ensure that the business activities carried out are in accordance with regulations and social norms that exist in the community. Disclosure of sustainability reports is one of the ways companies can meet social expectations. Ensuring that the operations run by the company look legitimate like a social contract or in other words gain legitimacy from society.

D. Sustainability Report

A sustainability report is a process about changing internal systems and external reporting practices. The report connects financial and non-financial information in a concise, understanding-centered and communication manner to create value for the company. According to the Financial Services Authority Regulation Number 51 / PJOK.03 / 2017 concerning the implementation of sustainable finance Sustainability Report for financial service institutions, issuers and public companies Chapter 1, Article 1, No. 13 explains that the Sustainability Report is a report announced to the public that contains the economic, financial, social, and environmental performance of an LJK, Issuer, and Public Company in running a sustainable business. Since the issuance of this regulation, the Sustainability Report in Indonesia has become a necessity which will later become a companion to the Annual Financial Statements. (Naraduhita & Sawarjuwono, 2012) states that with the existence of regulations governing corporate social and environmental responsibility (Law No. 40 of 2007), the implementation of social and environmental responsibility is a must for company management. Regulation No. 1 of the Financial Accounting Standards (PSAK) 2013 on the presentation of financial statements in paragraph 12 companies can also submit additional

reports, such as environmental reports and value-added reports, especially for industries where environmental factors are crucial. An important role in an industry that sees employees as a group of report users playing a meaningful role (IAI, n.d.).

E. Asia Sustainability Reporting Rating (ASRR)

In recognition and appreciation to companies that have made sustainability reports, the National Center for Sustainability Reporting (NCSR) organizes Sustainability Reporting Awards (SRA) every year, since 2005. The purpose of this award is also to motivate and accelerate corporate sustainability reporting by rewarding outstanding efforts to communicate the company's performance in three aspects (economic, social and environmental). As such, the award does not comment on performance itself, but rather primarily focuses on transparency and reporting compliance with sustainability reporting guidelines developed by the GRI.

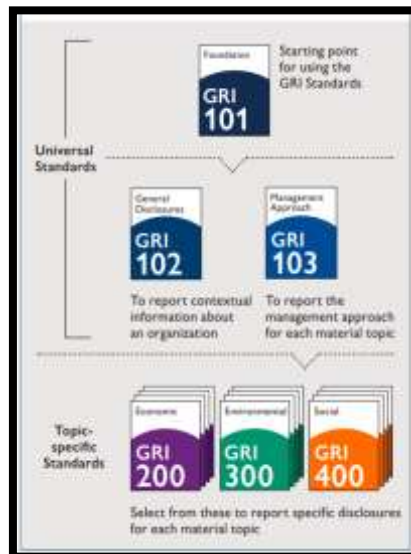
In 2018 was the first year NCSR initiated the Asia Sustainability Reporting Rating (ASRR) which was previously called the Sustainability Reporting Awards (SRA). The difference between ASRR and SRA in previous years appears in a system that has been changed from Winner to Rank. Starting this year, all participants will be awarded but may differ from each other. The award depends on the result of the rated SR (rating: platinum, gold, silver or bronze). And because the participants are not only from Indonesia, but also from other countries in Asia, the brand name is "Asia Sustainability Reporting Rating", asia SR Rating or ASRR for short. It is the first sustainability report ranking system in Asia. The award is not only intended for public companies and this is reflected in the background of the participants, which consist of listed companies, non-issuer companies and Non-Governmental Organizations. As more and more companies begin to realize that they have a responsibility not only to their shareholders but also to stakeholders, the positive trend of the company (NCSR, 2022a).

F. GRI Standards

The Global Reporting Initiative is a reporting framework for creating Sustainability Reports. The GRI standards create a common language for organizations and their stakeholders so that they can communicate and understand the economic impact, environmental impact and social impact of these organizations. The standard aims to improve global comparability and quality of information about these impacts, thereby increasing organizational transparency and accountability. Sustainability Reports under GRI standards should provide a balanced and fair picture of the positive and negative contributions made by the organization to its goals for sustainable development. The information available through the Sustainability Report enables internal and external stakeholders to form opinions and make informed decisions about the organization's contribution to the sustainable development goals. The GRI framework is a comprehensive framework used for reporting social performance and environmental performance of companies. GRI became a standard for voluntary reporting of companies in the social and environmental fields. In the GRI standard, there are disclosure items that can be used as guidelines for company management in preparing a company sustainability report [7].

The structure of the GRI Standard is divided into four series namely 100, 200, 300 and 400. The 100 series includes three universal standards namely GRI 101: Foundation, GRI 102: General Disclosure, GRI 103: Management Approach. The 200, 300, 400 series cover many specific topic standards. These series are used to report information on organizational

impacts related to economic, environmental and social topics (e.g. Indirect, Water, or Staffing Economic Impacts). Series 200: Economic topics, Series 300: Environmental topics and Series 400: Social topics.



Source : www.globalreporting.org/standard
Figure 1. GRI Standard Set

Result and Discussion

A. Continuous Report Disclosures Based on GRI Standards General Disclosures (GRI-102)

GRI 102 contains related General Disclosures establishing reporting requirements on contextual information about the organization and its sustainability reporting practices. These standards can be used by organizations of any size, type, sector, or geographic location. Of the 6 General Disclosure standard topics as per the GRI Standard are 56 disclosures with details as per table 2.

Table 2 GRI-102 General Disclosure Standards

Series	Topics / Disclosures	GRI standards revealed	%
GRI-102	General Disclosures		
	Profil Organisasi	13	23,21%
	Strategy	2	3,57%
	Ethics and Integrity	2	3,57%
	Governance	22	39,29%
	Engagement between stakeholders	5	8,93%
	Reporting Practices	12	21,43%
Total		56	100%

Source: Data Processed, 2022

The results of the assessment show that companies in the banking sub-sector have conducted and reported on the activities of the Sustainable Report. From the six companies, coding results from the disclosure of GRI-102 in 2020 and 2021 were obtained as presented in table 3.

Table 3 GRI-102 Disclosures

Companies	Standard GRI	Disclosure			
		2020	%	2021	%
PT Bank Pembangunan Jawa Timur Tbk. (BJTM)	56	33	58,93%	56	100,00%
PT Bank Pembangunan Jawa Barat dan Banten Tbk. (BBJB)	56	56	100,00%	56	100,00%
PT Bank Maybank Tbk. (BNII)	56	33	58,93%	36	64,29%
PT Bank Bukopin Tbk. (BBKP)	56	33	58,93%	43	76,79%
PT. Bank Permata, Tbk (BNLI)	56	39	69,64%	36	64,29%
PT. Bank OCBC NISP, Tbk (NISP)	56	39	69,64%	38	67,86%
Average		38,83	69,35%	44,00	85,27%

Source: Data Processed, 2022

BJTM conducted 33 general disclosures in 2020 and 56 general disclosures in 2021 or 58.93% in 2020 and 100.00% in 2021 from the standards set by the GRI Standards of 56 disclosures. General Disclosures that do not yet exist in 2020 are points 102-15 related to strategy, 102-17 related to ethics and integrity as well as points 102-19 to 102-39 related to corporate governance. As of 2021 for Organizational Profiles, Stakeholder Engagement and Reporting Practices are already disclosed entirely as per gri standard disclosures.

BJBR conducted 56 general disclosures in 2020 and 2021 or 100.00% of the standards set by the GRI Standards of 56 disclosures. As for the Organization Profile, Stakeholder Engagement and Reporting Practices, it has been disclosed entirely according to the number of gri standard disclosures, both in 2020 and 2021

BNII conducted 33 general disclosures in 2020 and 36 general disclosures in 2021 or 58.93% in 2020 and 64.29% in 2021 from the standards set by the GRI Standards of 56 disclosures. General Disclosures that do not yet exist in 2020 are points 102-15 related to strategy, 102-17 related to ethics and integrity as well as points 102-19 to 102-39 related to corporate governance. In 2021, the points that have not been revealed are still the same as those that occurred in the previous year, only points 102-29 to 102-31 were revealed related to corporate governance.

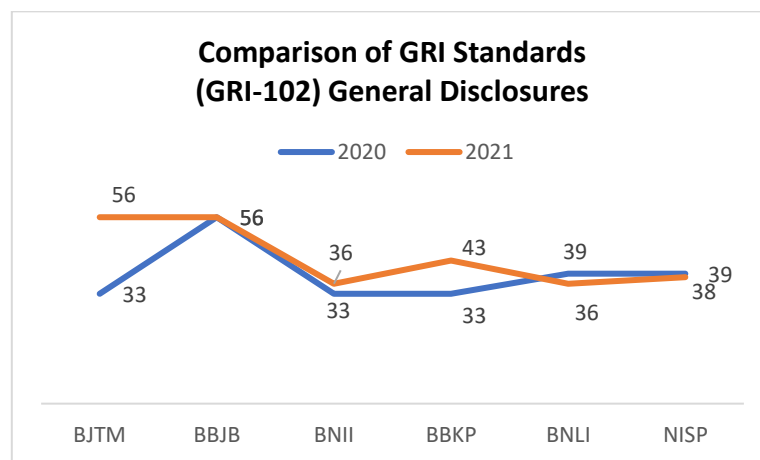
BBKP conducted 33 general disclosures in 2020 and 43 general disclosures in 2021 or 58.93% in 2020 and 76.79% in 2021 from the standards set by the GRI Standards of 56 disclosures. General Disclosures that do not yet exist in 2020 are points 102-15 related to strategy, 102-17 related to ethics and integrity as well as points 102-19 to 102-39 related to corporate governance. In 2021 all points have already been revealed, except in the governance section on points 102-19 to 102-21, 102-24, 102-26, 102-29, 102-31 to 102-34 and 102-37 to 102-39.

BNLI conducted 39 general disclosures in 2020 and 36 general disclosures in 2021 or 64.29% in 2020 and 69.64% in 2021 from the standard set by the GRI Standards of 56 disclosures. General Disclosures that do not yet exist in 2020 are points 102-15 related to strategy other than that regarding overall governance are not disclosed except in points 102-

18, 102-22, 102-23 only disclosed. In 2021 it did not disclose on points 102-17 related to ethics and integrity and points 102-19 to 102-39 related to governance.

NISP conducted 39 general disclosures in 2020 and 38 general disclosures in 2021 or 67.29% in 2020 and 67.86% in 2021 from the standards set by the GRI Standards of 56 disclosures. General Disclosures that do not yet exist in 2020 are points 102-15 related to strategy, besides all points related to governance are not disclosed except on points 102-18, 102-22, 102-23. In 2021 just like the previous year the points were not revealed, it's just that points 102-23 related to governance were not disclosed. So the difference is only one point.

The average disclosure of common disclosure topics reported by BJTM, BJBR, BNII, BBKP, BNLI and NISP was 69.35% for 2020 and rose to 78.57% in 2021. The highest increase was the disclosure report by BJTM which rose by 41.07% from 58.93% in 2020 to 100.00% in 2021



Source: Data Processed, 2022

Figure 2 . Comparison of GRI Standards (GRI-102) General Disclosures

From the chart above, it can be seen that the topic of general disclosure of GRI-102 for the first time in 2020 BNLI with 39 successful as non-ASRRAT participants revealed more than BNII and BJTM who were ASRRAT participants. In 2021 BBKP as a non-ASRRAT participant has more disclosures, which is 43 than BNII as an ASRRAT participant.

B. Disclosure of the Sustainable Report on Economic Series Specific Topic Standards (Series 200) GRI Standards

The topic of sustainable economy refers to the impact of an organization on the economic situation of its stakeholders and local, national, and global economic systems. The Economic Series Standard (Series 200) deals with the flow of capital between different stakeholder groups and the primary economic impact of an organization on society as a whole. The Standard Economic Series is divided into seven economic topics. Total Disclosures in Economic Topics totaled 17 disclosures with details such as table 4 below.

Table 4 GRI-200 Standard Economic Topics

Series	Topics / Disclosures	GRI standards revealed	%
GRI-200	Economic Topics		
GRI 201	Economic performance	4	30,77%
GRI 202	Market existence	2	15,38%
GRI 203	Indirect economic impact	2	15,38%
GRI 204	Procurement practices	1	7,69%
GRI 205	Anti-corruption	3	23,08%
GRI 206	Anti-competitive behavior	1	7,69%
Total		13	100%

Source: Data Processed, 2022

The assessment results show that companies in the banking sub-sector have conducted and reported on the activities of the GRI Standards Economic Series Specific Topic Standard (Series 200) Sustainability Report. From the four companies, coding results from the disclosure of GRI-201 to GRI-207 in 2020 and 2021 as presented in table 5.

Table 5 Disclosures of Economic Series Specific Topics (Series 200)

Companies	Standar GRI	Disclosure			
		2020	%	2021	%
PT Bank Pembangunan Jawa Timur Tbk. (BJTM)	13	4	30,77%	6	46,15%
PT Bank Pembangunan Jawa Barat dan Banten Tbk. (BBJB)	13	9	69,23%	9	69,23%
PT Bank Maybank Tbk. (BNII)	13	3	23,08%	7	53,85%
PT Bank Bukopin Tbk. (BKBP)	13	5	38,46%	7	53,85%
PT. Bank Permata, Tbk (BNLI)	13	6	46,15%	4	30,77%
PT. Bank OCBC NISP, Tbk (NISP)	13	5	38,46%	7	53,85%
Average		5,33	35,16%	6,67	43,96%

Source: Data Processed, 2022

PT Bank Pembangunan Jawa Timur Tbk (BJTM) made 4 economic series disclosures in 2020 and increased to 6 disclosures in 2021 or 30.77% in 2020 and 46.15% in 2021 from the standard set by GRI Standards of 13 disclosures. For GRI-204, GRI-205 and GRI-206 BJTM do not make disclosure reports.

PT Bank Pembangunan Jawa Barat dan Banten Tbk. (BJBR) made 9 economic series disclosures in 2020 and 2021 or 69.23% of the standards set by the GRI Standards of 13 disclosures. For GRI-202, GRI-204 and GRI-206 BJBR do not make disclosure reports.

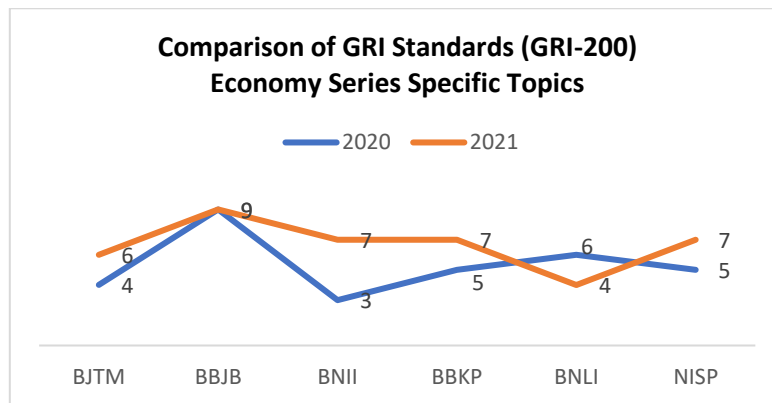
PT Bank Maybank Tbk. (BNII) conducted 3 economic series disclosures in 2020 and increased to 7 disclosures in 2021 or 23.08% in 2020 and 53.85% in 2021 from the standard set by the GRI Standards of 13 disclosures. For GRI-206 BNII does not make a disclosure report.

PT Bank Bukopin Tbk. (BBKP) made 5 economic series disclosures in 2020 and increased to 7 disclosures in 2021 or 38.46% in 2020 and 53.85% in 2021 from the standard set by the GRI Standards of 13 disclosures.

PT Bank Permata Tbk. (BNLI) made 6 economic series disclosures in 2020 and decreased to 4 disclosures in 2021 or 46.15% in 2020 and 30.77% in 2021 from the standard set by the GRI Standards of 13 disclosures. For GRI-202 and GRI-206 BNLI does not make disclosure reports.

PT Bank OCBC NISP Tbk. (NISP) made 6 economic series disclosures in 2020 and decreased to 4 disclosures in 2021 or 46.15% in 2020 and 30.77% in 2021 from the standard set by GRI Standards of 13 disclosures. For GRI-206 NISP does not make a disclosure report.

The average disclosure of economic topics reported by BJTM, BJBR, BNII, BBKP, BNLI and NISP was 35.16% for 2020 and rose to 43.96% in 2021. The highest increase was the disclosure report by BNII which rose by 30.77% from 23.08% in 2020 to 53.85% in 2021



Source: Data Processed, 2022

Figure 3. Comparison of GRI Standards (GRI-200) Economy Series Specific Topics

From the chart above, it can be seen that the topic of disclosure of the specific topic of the GRI-200 economy has a fluctuating chart. In 2020 for the economic disclosure of BBKP, BNLI and NISP as non-ASRRAT participants managed to beat BJTM and BNII only 4 and 3 in the number of GRI disclosures of 200. In 2021 BBKP and NISP with a total of 7 successful as non-ASRRAT participants revealed more than BJTM which was an ASRRAT participant of only 6 disclosures.

C. GRI Standards Specific Topic Standards Environment Report Disclosure (Series 300)

The GRI 300 is a topic-specific standard of the environmental series divided into eight topics. Environmental categories include impacts related to inputs (such as materials, energy, and water) and outputs (such as emissions, wastewater, and waste). These include biodiversity, environmental compliance and environmental assessments of suppliers. Total disclosures on environmental topics totaled 32 disclosures with the following details.

Table 6 GRI-300 Environmental Topics

Series	Topics / Disclosures	GRI standards revealed	%
GRI-300	Environmental Topics		
GRI 301	Materials	3	9.38%
GRI 302	Energy	5	15.63%
GRI 303	Water and effluent	5	15.63%
GRI 304	Biodiversity	4	12.50%
GRI 305	Emission	7	21.88%
GRI 306	Wastewater (effluent) and sewage	5	15.63%
GRI 307	Environmental compliance	1	3.13%
GRI 308	Supplier environmental assessment	2	6.25%
Total		32	

Source: Data Processed, 2022

The results of the assessment show that companies in the banking sub-sector have conducted and reported on the activities of the GRI Standards Environmental Series Specific Topic Standards (Series 300) Sustainability Report. From the four companies, coding results from the disclosure of GRI-301 to GRI-308 in 2020 and 2021 are as presented in table 7.

Table 7 Environmental Series Specific Topic Disclosures (Series 300)

Companies	Standar GRI	Disclosure			
		2020	%	2021	%
PT Bank Pembangunan Jawa Timur Tbk. (BJTM)	32	4	12,50%	12	37,50%
PT Bank Pembangunan Jawa Barat dan Banten Tbk. (BBJB)	32	15	46,88%	15	46,88%
PT Bank Maybank Tbk. (BNII)	32	1	3,13%	11	34,38%
PT Bank Bukopin Tbk. (BBKP)	32	3	9,38%	4	12,50%
PT. Bank Permata, Tbk (BNLI)	32	9	28,13%	3	9,38%
PT. Bank OCBC NISP, Tbk (NISP)	32	4	12,50%	26	81,25%
Average		6,00	18,75%	11,83	36,98%

Source: Data Processed, 2022

PT Bank Pembangunan Jawa Timur Tbk (BJTM) made 4 environmental series disclosures in 2020 and increased to 12 disclosures in 2021 or 12.50% in 2020 and 37.50% in 2021 from the standards set by GRI Standards of 32 disclosures. For GRI-304, GRI-306, GRI-307 and GRI-308 BJTM do not make disclosure reports.

PT Bank Pembangunan Jawa Barat dan Banten Tbk. (BJBR) conducted 15 environmental series disclosures in 2020 and 2021 or 46.88% of the standards set by the GRI Standards of 32 disclosures. For GRI-303, GRI-304, GRI-306, GRI-307 and GRI-308 BJBR does not make disclosure reports.

PT Bank Maybank Tbk. (BNII) conducted 1 environmental series disclosure in 2020 and increased to 11 disclosures in 2021 or 3.13% in 2020 and 34.38% in 2021 from the standard

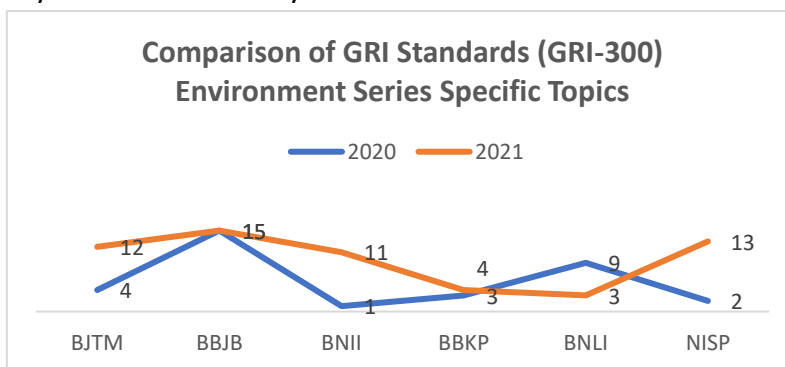
set by the GRI Standards of 32 disclosures. For GRI-304, GRI-30 5, GRI-307 and GRI-308 BNII do not make disclosure reports.

PT Bank Bukopin Tbk. (BBKP) conducted 3 environmental series disclosures in 2020 and increased to 4 disclosures in 2021 or 9.38% in 2020 and 12.50% in 2021 from the standards set by the GRI Standards of 32 disclosures. For GRI-301, GRI-30 4 and GRI-308 BBKP do not make disclosure reports

PT Bank Permata Tbk. (BNLI) made 9 environmental series disclosures in 2020 and decreased to 3 disclosures in 2021 or 28.13% in 2020 and 9.38% in 2021 from the standards set by the GRI Standards of 32 disclosures. For GRI-30 4, GRI-30 5, GRI-30 7 and GRI-308 BNLI do not make disclosure reports.

PT Bank OCBC NISP Tbk. (NISP) made 2 environmental series disclosures in 2020 and increased significantly to 13 disclosures in 2021 or 6.25% in 2020 and 37.50% in 2021 from the standard set by GRI Standards of 32 disclosures. For GRI-307 and GRI-308 NISP does not make disclosure reports

The average disclosure of environmental topics reported by BJTM, BJBR, BNII, BBKP, BNLI and NISP was 17.71% for 2020 and rose to 30.21% in 2021. The highest increase was the disclosure report by NISP which rose by 34.38% from 6.25% in 2020 to 40.63% in 2021.



Source: Data Processed, 2022

Figure 4. Comparison of GRI Standards (GRI-300) Environment Series Specific Topics

From the chart above, it can be seen that the topic of disclosure of the GRI-300 environment-specific topic In 2020 for the disclosure of the BNLI environment as a non-ASRRAT participant managed to beat the BJTM and BNII which was 9 in the number of GRI 300 disclosures. In 2021 NISP with a total of 13 successful as non-ASRRAT participants revealed more than BJTM and BNII who were ASRRAT participants

D. GRI Standards Social Series Specific Topic Standards Report Disclosure (Series 400)

The GRI 400 is a topic-specific standard of a social series divided into nineteen topics. Social topics are about the impact that an organization has on the social system in which the organization operates. Social categories also include related business relationships with employees, business relationships with surrounding communities and relationships with customers. Total disclosures on social topics amounted to 40 disclosures with the following details

Table 8. GRI-400 Social Topics Standard

Series	Topics / Disclosures	GRI standards revealed	%
GRI-400	Social Topics		
GRI 401	Personnel	3	7.50%
GRI 402	Labor/management relations	1	2.50%
GRI 403	Occupational safety and health	10	25.00%
GRI 404	Training and education	3	7.50%
GRI 405	Diversity and equal opportunity	2	5.00%
GRI 406	Non-discrimination	1	2.50%
GRI 407	Freedom of association and collective bargaining	1	2.50%
GRI 408	Child labor	1	7.50%
GRI 409	Forced or forced labour	1	2.50%
GRI 410	Safety practice	1	2.50%
GRI 411	Indigenous peoples' rights	1	2.50%
GRI 412	Assessment of human rights	3	7.50%
GRI 413	Local community	2	5.00%
GRI 414	Supplier social appraisal	2	5.00%
GRI 415	Public policy	1	2.50%
GRI 416	Health and safety of customers	2	5.00%
GRI 417	Marketing and labelling	3	7.50%
GRI 418	Customer Privacy	1	2.50%
GRI 419	Socio-economic compliance	1	2.50%
Total		40	100.00%

Source: Data Processed, 2022

The assessment results show that companies in the banking sub-sector have conducted and reported on the activities of the GRI Standards Social Series Specific Topic Standards (Series 400) Sustainability Report. From the four companies, coding results from the disclosure of GRI-401 to GRI-419 in 2020 and 2021 are as presented in table 9.

Table 9 Social Series Specific Topic Disclosures (Series 400)

Companies	Standar GRI	Disclosure			
		2020	%	2021	%
PT Bank Pembangunan Jawa Timur Tbk. (BJTM)	40	7	17,50%	6	15,00%
PT Bank Pembangunan Jawa Barat dan Banten Tbk. (BBJB)	40	13	32,50%	13	32,50%
PT Bank Maybank Tbk. (BNII)	40	7	17,50%	17	42,50%
PT Bank Bukopin Tbk. (BBKP)	40	9	22,50%	14	35,00%
PT. Bank Permata, Tbk (BNLI)	40	18	45,00%	8	20,00%
PT. Bank OCBC NISP, Tbk (NISP)	40	10	25,00%	16	40,00%
Average		10,67	26,67%	12,33	30,83%

Source: Data Processed, 2022

PT Bank Pembangunan Jawa Timur Tbk (BJTM) conducted 7 social series disclosures in 2020 and decreased to 6 disclosures in 2021 or 17.50% in 2020 and 15.00% in 2021 from the standard set by GRI Standards of 40 disclosures. For GRI-402, GRI-405, GRI-406, GRI-407, GRI-408, GRI-409, GRI-410, GRI-411, GRI-412, GRI-414, GRI-415, GRI-416, GRI-417 and GRI-419 BJTM does not make a disclosure report.

PT. Bank Pembangunan Jawa Barat and Banten Tbk. (BJBR) conducted 13 social series disclosures in 2020 and 2021 or 32.50% of the standards set by the GRI Standards of 40 disclosures. For GRI-402, GRI-403, GRI-410, GRI-411, GRI-412, GRI-413, GRI-414, GRI-415, GRI-416, GRI-417 and GRI-419 BJBR does not make a disclosure report.

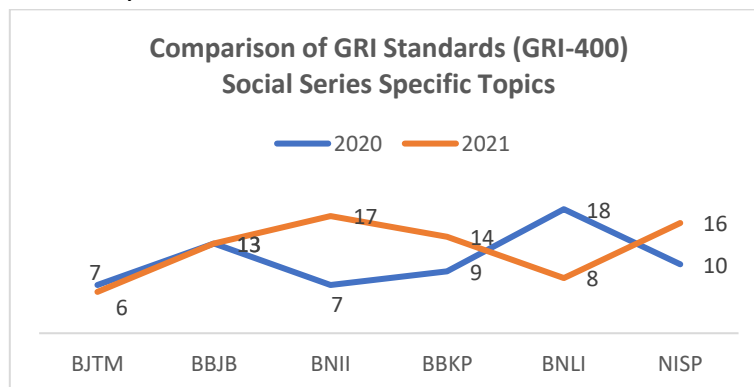
PT Bank Maybank Tbk. (BNII) conducted 7 social series disclosures in 2020 and increased to 17 disclosures in 2021 or 17.50% in 2020 and 15.00% in 2021 from the standard set by the GRI Standards of 40 disclosures. For GRI-402, GRI-406, GRI-410, GRI-411, GRI-412, GRI-414, GRI-415 and GRI-419 BNII does not make a disclosure report.

PT Bank Bukopin Tbk. (BBKP) conducted 9 social series disclosures in 2020 and increased to 14 disclosures in 2021 or 22.50% in 2020 and 35.00% in 2021 from the standard set by GRI Standards of 40 disclosures. For GRI-402, GRI-407, GRI-410, GRI-411, GRI-412, GRI-414, GRI-415, and GRI-416 BBKP do not make disclosure reports.

PT Bank Permata Tbk. (BNLI) conducted 18 social series disclosures in 2020 and decreased to 8 disclosures in 2021 or 45.00% in 2020 and 20.00% in 2021 from the standard set by GRI Standards of 40 disclosures. For GRI-402, GRI-406, GRI-407, GRI-408, GRI-409, GRI-410, GRI-411, GRI-412, GRI-414, GRI-415 and GRI-419 BNLI do not make disclosure reports.

PT Bank OCBC NISP Tbk. (NISP) conducted 10 social series disclosures in 2020 and increased to 16 disclosures in 2021 or 25.00% in 2020 and 37.50% in 2021 from the standard set by GRI Standards of 40 disclosures. For GRI-402, GRI-406, GRI-410, GRI-411, GRI-412, GRI-414, GRI-415, GRI-417 and GRI-419 BNLI do not make disclosure reports.

The average disclosure of social topics reported by BJTM, BJBR, BNII, BBKP, BNLI and NISP was 26.67% for 2020 and rose to 30.83% in 2021. The highest increase was the disclosure report by BNII which rose by 25.00% from 17.50% in 2020 to 42.50% in 2021.



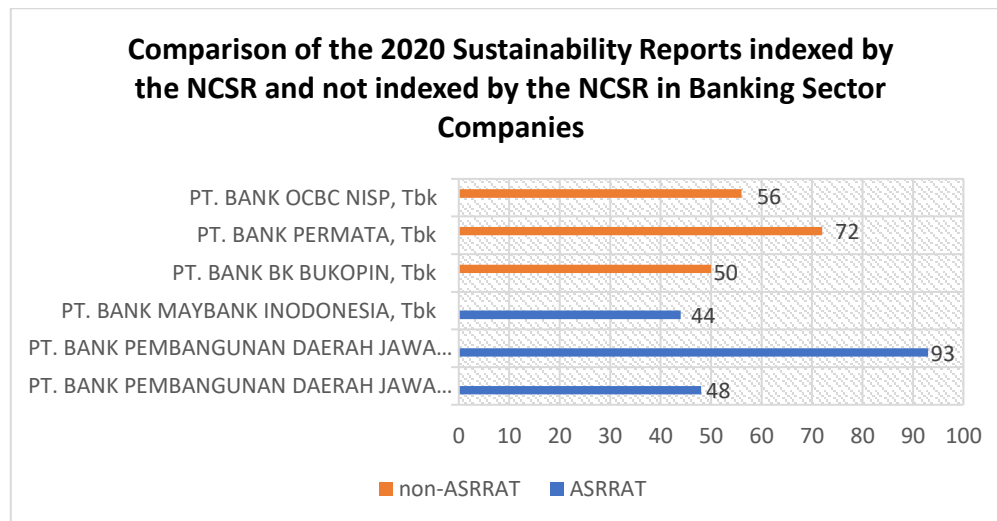
Source: Data Processed, 2022

Figure 5 Comparison of GRI Standards (GRI-400) Social Series Specific Topics

From the chart above, it can be seen that the topic of disclosure of social specific topics of GRI-400 In 2020 for the disclosure of the BNLI environment as a non-participant of ASRRAT managed to beat BJTM, BBJB and BNII with 18 in the number of GRI 400 disclosures. In 2021 BBKP and BNLI succeeded as non-participants of ASRRAT revealed more than BJTM only 6 disclosures were ASRRAT participants

E. The final results of all aspects of GRI that have been revealed to six banking companies

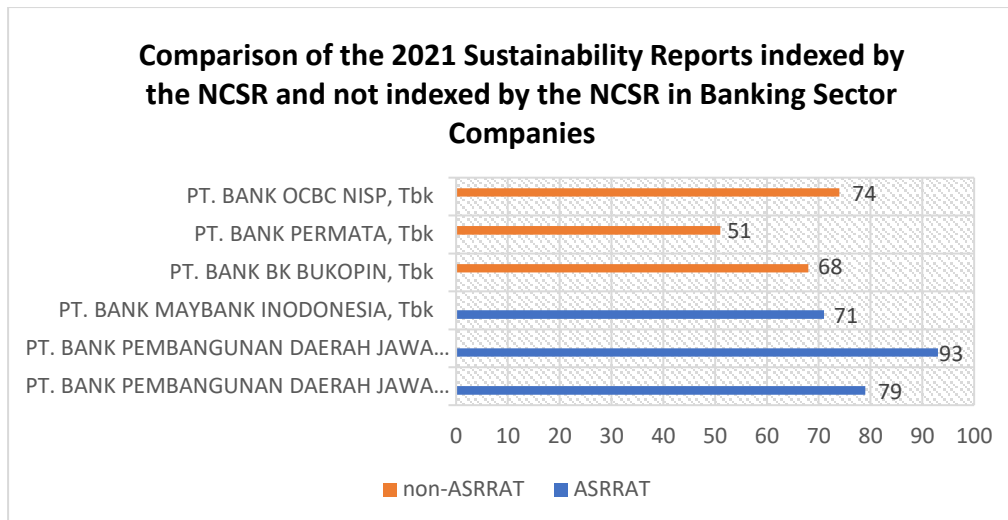
The sustainability report mentioned above is based on the GRI revealed from the GRI 102 general disclosure topics, the GRI 200 economic topics, the GRI 300 environmental topics and the GRI 400 environmental topics totaling 141 total topics. The 2020 sustainability report for ASRRAT participants was held the most by BJBR with 93 disclosures. The second and third places were held by BJTM and BNII with 48 and 44 disclosures. The ASRRAT non-participant sustainability report shows that BNLI came in first with 72 disclosures followed by NISP and BBKP with 56 and 50 disclosures. More can be seen in figure 6.



Source: Data Processed, 2022

Figure 6. Comparison of GRI Disclosures 2020 Sustainability Report

The 2021 sustainability report for ASRRAT participants is still held by the BJBR with 93 disclosures. The second and third places were held by BJTM and BNII with 79 and 71 disclosures. The ASRRAT non-participant sustainability report showed that NISP came in first with 74 disclosures followed by BBKP and BNLI with 68 and 51 disclosures. More can be seen in figure 3.



Source: Data Processed, 2022

Figure 7. Comparison of GRI Disclosures 2021 Sustainability Report

If the average percentage of disclosures in ASRRAT participating companies consisting of PT Bank Pembangunan Jawa Timur Tbk (BJTM), PT. Bank Pembangunan Jawa Barat dan Banten Tbk. (BJBR) and PT Bank Maybank Tbk. (BNII) with an increase of 13.95% from 43.74% in 2020 and 57.68%. Even though non-participating companies of ASRRAT consisting of PT Bank Bukopin Tbk. (BBKP), PT Bank Permata Tbk. (BNLI) and PT Bank OCBC NISP Tbk. (NISP) have a not-so-significant average increase of only 3.55% from 42.08% in 2020 and 45.63% in 2021. So we can see that the ASRRAT participating companies revealed 10.40% of the non-ASRRAT participating companies. From the six banking companies, it can be concluded that ASRRAT participating companies have a higher GRI disclosure commitment than non-ASRRAT participants.

Conclusion

This study aims to see the completeness of GRI disclosures of participants and not ASRRAT participants in the banking sector. The total GRI Standards for general disclosures and specific topics are 141 disclosures. From the results of the study, it shows that the average percentage of disclosures in ASRRAT participating companies has increased by 13.95% from 43.74% in 2020 and 57.68%. Non-participating companies of ASRRAT experienced a not-so-significant average increase of only 3.55% from 42.08% in 2020 and 45.63% in 2021. So we can see that the ASRRAT participating companies revealed 10.40% of the non-ASRRAT participating companies. From the six banking companies, it can be concluded that ASRRAT participating companies have a higher GRI disclosure commitment than non-ASRRAT participants. This shows that the level of concern from ASRRAT participating companies, namely BJTM, BJBR, and BNII to the community and stakeholders has increased in terms of sustainability reporting. From this study, it can also be seen from non-ASRRAT participating companies reporting more disclosures GRI 102 general disclosures to GRI 400 on social topics. So it can be concluded that the completeness of the GRI disclosure is not the only factor that

the report falls into the category of ASRRAT participants. It could be that the quality and consistency of sustainability report disclosures are other factors that the company was selected as a member of ASRRAT.

Acknowledgement

Based on the research that has been carried out, there are several limitations that can be a factor to be more considered in the next researcher, namely the following (1) The company sector studied is only limited to the banking sub-sector; (2) This study only presents the completeness of GRI points and the content of the sustainability report cannot be presented more comprehensively

The recommendations of this study are (1) For companies to make sustainability reports using the latest updated GRI standards, in order to form report reliability. In addition, it is also a reference to reports that have become ASRRAT participants so that other companies can model the completeness of their sustainability reports. (2) For the next researcher, it is not only to check the completeness of the sustainability report in terms of GRI disclosures, but to be able to conduct an in-depth analysis of the materiality of the content of the sustainability report.

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