

# The Disclosure of Sustainability Report in Energy and Financial Sector Companies of Indonesia and Malaysia Sharia Securities List

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## Abstract

This study aims to determine the level of sustainability report disclosure in energy and financial sector companies of Indonesia and Malaysia sharia securities list in 2021. Sustainability report is an important measurement tool for the government and stakeholders to see the extent of a company's sustainability performance. This study focuses on analyzing the level of sustainability report disclosure on economic, environmental, and social topics based on the GRI Standards by using qualitative-descriptive research type. The number of samples in this study is 21 companies which was taken based on purposive sampling. The results of this study indicate that the average of sustainability report disclosure for 2021 in the energy sector is higher than the disclosure score made by financial sector. The average disclosure of the energy sector is 41,45%, while the financial sector is 27,53%. Indonesia obtained the highest score for energy sector while Malaysia obtained the highest score for financial sector. The highest disclosure rate for financial sector is owned by Bursa Malaysia Bhd. with a score 35,96%. Meanwhile, the highest disclosure rate for the energy sector is occupied by PT Perusahaan Gas Negara Tbk. with a total score 77,53%.

**Keywords:** Sustainability report; GRI Standards; Indonesia; Malaysia

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## 1. Introduction

Recently, Sustainable issue has become an interesting topic globally, nowadays social inequality increases along with the increase of capitalism practices where the companies and some parties concern only for maximizing profit without considering the negative effect of environment and social life in community. Then, this issue began to develop with the triggering Paris Agreement in 2015 by the United Nation as responses to the climate change due to industrialization. In business sector, sustainability

known as 3P (Profit, Planet, and People). Sustainability define as balance between economic growth and preservation of natural resources (P. Todaro & C. Smith, 2006). In the other hand, Elkington (1997) defined sustainability as the principle to make sure the human actions this day would not limit the potential chance of economic, social, and environmental for future generations.

The role from government is urgently needed to oversee company's sustainability performance toward the economy, environmental and social aspect in Indonesia, sustainability practicing in corporation sectors are regulated by UU No. 40 of 2007 about company social responsibility. Furthermore, Indonesian government through the Financial Services Authority issued POJK No. 51/POJK.03/2017 dan SEOJK No. 16/SEOJK.04/2021 concerning the annual report issuers and public companies which also regulate the reporting of sustainability report. Sustainability report is a report that contains sustainability performance or the impact of company activities in economic, social and environmental aspects (Otoritas Jasa Keuangan, 2017). Sustainability report is considered to be a benchmark for the government in assessing the company's sustainability performance. With the issuance of POJK and SEOJK, the sustainability report is required for every company in Indonesia.

According to Loh et al (2018) who compare sustainability report disclosure rate between Malaysia, Indonesia, Singapore, Philippine, and Thailand in 2018 found out that Malaysia has the highest score in sustainability report's disclosure with a total score 64,5%, while Indonesia became the lowest with 53,6%. This study indicates the level of sustainability report disclosure in Indonesia is still very low amongst the other ASEAN countries. There are other study that compare the sustainability report's disclosure between this two countries such as the study from Alfarisa et al. (2023) who compare the sustainability report from telecommunication companies in Indonesia and Malaysia, This study finds out that Indonesia telecommunication company has a higher score in economic disclosure, while Malaysia telecommunication company has higher score in product-responsibility, environmental and human right disclosure. Then Kurniawan et al (2018) who study about sustainability report in Indonesia Stock Exchange and Singapore Stock Exchange 2014-2016 found out that there is not much any different between sustainability report disclosure level between Indonesia and Singapore. There were also a few previous researchers who study about sustainability report's disclosure in various sectors such as construction companies in UK (Fotiadis et al., 2023), mining companies in Indonesia (Ekasari et al., 2021), banking companies in

Bangladesh (Islam, 2020), LQ45 listing companies in Indonesia (Nurfitriona, 2020), and energy companies in Indonesia (Novitasari, 2021).

In spite of having a similarity with the latter research regarding to the sustainability report topic, this paper will go further to describe and analyze the sustainability report's disclosure rate on a specific object. This paper will compare and describe the sustainability report's disclosure rate between the sharia energy sector companies and sharia financial sector companies from Indonesia and Malaysia in 2021. The sharia companies will be represented by the sharia stock list companies published by each countries authority called Otoritas Jasa Keuangan (OJK) Indonesia and Suruhanjaya Sekuriti (Securities Commission Malaysia).

Our findings provide investors, governments, and companies the insights about the extent of sustainability report disclosure rate in the energy and financial sectors for sharia sections based on GRI Standards. Researchers believe there is no research about sustainability reports focusing in comparing the sustainability report disclosure rate of energy and financial sharia sector in the sharia section between Indonesia and Malaysia in 2021 financial period. Sharia-complaint companies are chosen because these days, especially in Muslim countries like Indonesia and Malaysia, sharia industries are very popular not only amongst the Muslim people but also in the non-Muslim people. Furthermore, based on Dinar Standards Indonesia and Malaysia on rank 6 with the highest sharia investment value for 2020-2021 period with growth value more than 118% (Dinar Standard, 2022). and study from Qoyum et al (2022) shows sharia companies aren't just maximizing profit but also stakeholder benefits. This study also has other interesting findings, in which financial criteria applied in sharia screening have a significant effect on companies' environmental and social performance.

Energy sector is one of the highest investment values from the others investment sector in Indonesia. Energy sector companies are also very dependent on the environment and have a potential to damage the environment during their operational business (Ekasari et al., 2021). Also, based on the result from Ministry of National Development Planning (Bappenas), energy sector is the largest emitter in Indonesia (Margireta & Khoiriawati, 2022). In contrast, Financial sector companies aren't directly related to the environment, also financial sector companies are being chosen because they fact that financial sector companies were found as the most sustainability report issuer, while energy sector is the third. According to Nelson & Meiden (2023), the financial sector companies listed in stock exchange Indonesia are the most widely issued the sustainability report compared with all the issuers listed in Indonesian Stock Exchange.

## 2. Literature Review

### Sustainability Report

Sustainability report as Non-financial reporting (NFR) has become crucial to corporate sustainability strategies, as an action from companies applied their commitment to the environmental, social and governance actions in line with the United Nations Sustainable Development Goals (SDGs) agenda 2030. Sustainability Reporting (SR) has grown as a widely adopted practice by companies worldwide (Raman et al., 2023).

Sustainability becomes more familiar these day amongst the company and stakeholders. Few years ago, sustainability report was only a voluntary report since most of companies think it is not really important report. But now, companies finally find the benefits from this report. As mentioned in the previous studies, sustainability report could bring various impacts to the company such us financial performances and investor's or user's decisions. There are many results of study explaining the benefits of sustainability report such us giving a significant effect on the user's or stakeholder decision and the value of equity (Aji & Juliarto, 2018; Halimah et al., 2020), increasing the market performance (Buallay, 2020), firm value (Mutuha, 2022), and increasing the financial performance (Bukhori & Sopian, 2017; Mulpiani, 2019; Purnamasari & Trimeiningrum, 2022).

Sustainability report contains the sustainability performance or the impact of business's operational for each economic, environmental, and social. Environmental practices consist of the disclosure about emission, biodiversity, waste, energy consume, spill, and how companies manage it (Meutia, 2020). As for social, the practices or disclosure contain the disclosure on human rights, employment, occupational health and safety, training and education, equality, freedom of speech, and customer (Global Sustainability Standards Board, 2021). Bathelot (2002; as cited in Syahputra et al., 2019) states that the disclosure of environmental in sustainability report is collection of several related information toward the environmental management from the past, present, or the future which can be obtained from descriptive statement, assertion, or quantitative statement, company report, or footnote. While economic sustainability practices contain economics performance, market presence, indirect economics impacts, procurement practices in relation with sustainability, anti-competitive behavior, and tax. Sustainability report can be reported in integrated annual report or separated as a stand- alone sustainability repost (Global Sustainability Standard Board, 2016; POJK No.51/POJK.03/2017, 2017). The sustainability reporting in Indonesia tend to increase from year to year. Indonesian companies disclosed

most information on economic, social, and followed by environmental aspects. The other disclosed is about community engagement, and the lowest disclosure is about The Human Rights indicators (Gunawan et al., 2022).

### **Sustainability Report Standards: GRI Standards**

In Indonesia, the disclosure of sustainability reports is required, based on the rules and format provided by Indonesia Financial Services Authority in POJK No. 51/POJK.03/2017. Although, companies are free to use additional standard in disclose sustainability report, one of them is GRI Standards. The use of GRI Standard allows companies to create sustainability report that can be used globally. Besides that, GRI Standards is one of the most used dan popular sustainability disclosure and reporting framework for all over the world since released in 2000 (Nobanee & Ellili, 2016). According to (Meutia, 2020) almost 93% companies in the world has used GRI Standards as their sustainability reporting framework.

GRI established in 1997 with the aim for assisting companies and organization in compiling sustainability report. In 2015, GRI established Global Sustainability Standards Board who has a specific job to improve sustainability guidelines. Hence, in 2016 came the new sets of guidelines revised from GRI G4 called GRI Standards 2016 (NCSR Indonesia, 2017). Based on GRI Standards 2016, companies have two different options to report their sustainability concerns called as core option and comprehensive option. The companies can choose either core option which allowing companies to only disclose a fewer GRI 102: general disclosure or comprehensive one that has more required general disclosure. Either options are allowed since it depends on the need that company itself. Each company isn't required to increase their disclosure from core option to comprehensive option (Ekasari et al., 2019). GRI standards as comprehensive guidelines to provide an easily available tool for reporting all aspects of environmental activities (Alazzani & Wan-Hussin, 2013).

Disclosure in GRI Standards consist of universal disclosures and specific topic disclosures. Specific topic disclosures consist of economic topic, environmental and social. Standard about GRI economic topic, environmental, dan social loaded in GRI Standards series 200, 300, and 400. Meanwhile, GRI Standards series 100 dan 200 is GRI Standards sets about general foundation and general disclosure. In GRI series 101 (General Foundation), GRI regulates various guidelines for companies in preparing sustainability report start from reporting principles to reporting requirements while GRI series 102 contains general disclosure related to company profiles, how companies determine material topic, and claim for using GRI Standard.

Various researchers have studied about the disclosure of sustainability report in different object, year, and method. Firstly, Alfarisa et al. (2023) make a research about the difference of sustainability report disclosure between telecommunications companies in Indonesia and Malaysia with qualitative method and found out that there is no such a large different between this two companies. Those study has a different methods, year, and object. Then, there is Diantimala & Herawati (2016) who study about the difference sustainability disclosure rate between financial and non-financial sustainability disclosure rate found out that there is a significant different with those two sectors in 2014, but not in 2015. Those researches have different methods, objects, and durations with this research.

### 3. Research Method

The research method is used qualitative-descriptive, this method is used to describe the level of the disclosure in sustainability report for economic, environmental and social topic based on GRI Standards of sharia securities listed company between Indonesia and Malaysia. The data collection method is the data collected obtained from sustainability report each sample company. content analysis approach technic is used for analyze the data. Each disclosure that occurs will be given score 1, whole score 0 will be given if there is no disclosure based on GRI Standards. The sample consist of 21 companies which were obtained from purposive sampling technic based on several criteria: (1) Companies registered for full year on the Indonesia and Malaysia sharia securities list in 2021; (2) Companies published sustainability report on the official website; (3) Sustainability report comply with GRI standard. Based on that criteria, the samples of this study are written in Table 1.

**Table 1.** List of the Samples

No.	Name of Company	Country	Code
<b>Energy Sector</b>			
1	PT Adaro Energy Tbk	Indonesia	ADRO
2	PT AKR Corporindo Tbk	Indonesia	AKRA
3	PT Alfa Energi Investama Tbk	Indonesia	FIRE
4	PT Bukit Asam Tbk	Indonesia	PTBA
5	PT. Darma Henwa Tbk	Indonesia	DEWA
6	PT. Dian Swastatika SentosaTbk	Indonesia	DSSA
7	PT Elnusa Tbk	Indonesia	ELSA
8	PT Indo Tambangraya Megah Tbk	Indonesia	ITMG
9	PT Mitra Investindo Tbk	Indonesia	MITI
10	PT Mitrahaatera Segara Sejati Tbk	Indonesia	MBSS
11	PT Perusahaan Gas Negara Tbk	Indonesia	PGAS

12	PT Petrosea Tbk	Indonesia	PTRO
13	PT Ulima Nitra Tbk	Indonesia	UNIQ
14	PT Wintermar Offshore Marine Tbk	Indonesia	WINS
15	Dayang Enterprise Holdings Bhd.	Malaysia	5141
16	Petron Malaysia Refining & Marketing Bhd.	Malaysia	3042
17	Velesto Energy Bhd.	Malaysia	4324
<b>Financial Sector</b>			
No.	Name of Company	Country	Code
1	PT Bank Aladin Syariah Tbk	Indonesia	BANK
2	PT Bank Syariah Indonesia Tbk	Indonesia	BRIS
3	PT Bank BTPN Syariah Tbk	Indonesia	BTPS
4	Bursa Malaysia Bhd	Malaysia	1818

Source: Data processed by authors

## 4. Results and Discussion

### Comparison between Sustainability Report Disclosure

The comparison between Sustainability Report Disclosure in the energy and financial sectors in Indonesia and Malaysia is presented in Table 2.

**Table 2.** Results of Sustainability Report Disclosure of Energy and Financial Sectors in Indonesia and Malaysia

Country	Sector	Minimum	Maximum	Mean
Indonesia	Energy	13,48%	77,53%	42,23%
	Financial	20,22%	28,09%	24,72%
Malaysia	Energy	15,73%	51,69%	37,83%
	Financial	36%	36%	36%

Source: Data processed by authors

Based on Tabel 2, we could conclude that there is a different between financial sector's sustainability disclosure rate and energy sector's sustainability disclosure rate. As Diantimala & Herawati (2016) who conducted research related to the disclosure of sustainability report in financial and non-financial sector companies, has found that there were significant differences in 2014 between two sectors, meanwhile in 2015 hasn't been found significant differences between two sectors.

Furthermore, this result shows that between Malaysia and Indonesia, the average of the sustainability report disclosure in energy sector higher than financial sector. The disclosure level of sustainability report in energy sectors of Indonesia reach 42,23%, while financial sector only 24,72%. Energy sector in Malaysia for the disclosure level of sustainability report achieve 37,83%, while financial sector only reaches 36%. This result in line with

Nugroho et al (2019) have been found that the disclosure from sustainability report in banking or financial sector still low. Research about the disclosure of sustainability report in energy sector by Margireta & Khoiriawati (2022) stated that the level of the disclosure from energy sector relatively high. On the contrary Novitasari (2021) compares the GRI Standards with the disclosure made by energy sector companies in Indonesia from 2018-2021 found out that the sustainability report disclosure rate in this sector is still fairly low specifically less than 50%.

**Table 3.** GRI Topic Disclosure Rate for Each Sectors

No	GRI Topics	Sector	Minimum	Maximum	Mean
1	GRI 200 (Economy)	Energy	11,76%	94,12%	38,41%
		Financial	29,41%	35,29%	30,88%
2	GRI 300 (Environment)	Energy	12,50%	90,63%	45,40%
		Financial	9,38%	37,50%	24,22%
3	GRI 400 (Social)	Energy	12,50%	70,00%	39,51%
		Financial	25,00%	37,50%	28,75%
4	Total (combination of the three specific GRI topics)	Energy	13,48%	77,53%	41,45%
		Financial	20,22%	35,96%	27,53%

Source: Data processed by authors

Table 3 describes the sustainability report disclosure rate for each energy based on the specific topics from GRI Standards. Based on that table, there are several things shown which are follows:

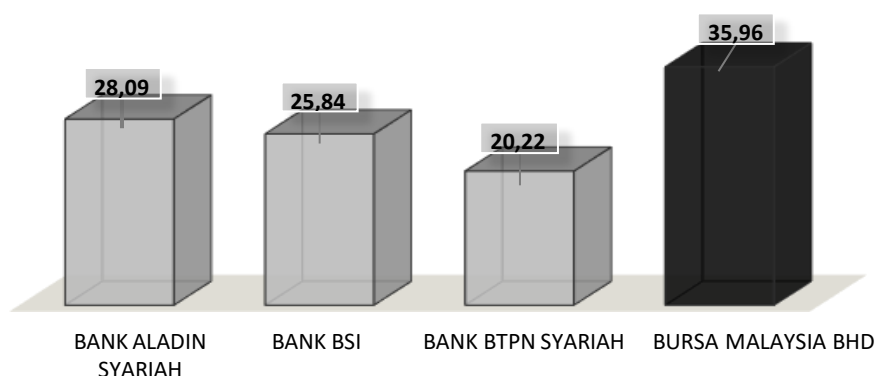
- In financial sector companies, economic topic (GRI 200) has the highest average disclosure which is 30,88% compared to other GRI topics. The second rank is social topic (GRI 400) that has score level of disclosure is 28,75% and the last rank topic is environmental topic (GRI 300) that has score level of disclosure about 24,22%.
- In energy sector companies, the highest level of disclosure is environmental topic (GRI 300) with average score 45,40%. The second topic with the average of level disclosure about 39,51% is social topic (GRI 400) and the lowest level of disclosure is economic topic (GRI 200) with the average score 38,41%.

Based on data, it can be known that financial sector companies choose more topics about economic as material topics in the disclosure of sustainability report compared to environmental and social topic otherwise energy sector companies choose more about the disclosure of environmental topic in sustainability report as material topics. This result in line with research from Pratiwi et al. (2022) dan Rosalina (2023) which the disclosure of economic topic most frequently disclosed by financial sector companies.

Overall, this material difference between the disclosure of sustainability report in energy and financial sector of sharia securities listed in Malaysia and Indonesia on 2021 shows that the differences in the assessment of material topics between financial sector and energy sector. Based on GRI standard, the company can determine what material topic can be disclosed (Global Sustainability Standard Board, 2016). Energy sector companies whose operations have a lot on impact on environment or depend more on the environment can consider environmental topic as material topic to disclosed. While financial sector companies related or tend to economic situation can consider economic topic as material topic to disclosed, in fact the operational of financial sector companies not directly related in environmental.

### The Disclosure Level of Sustainability Report in Financial Companies

The disclosure level of sustainability report in financial companies is presented in Figure 1.



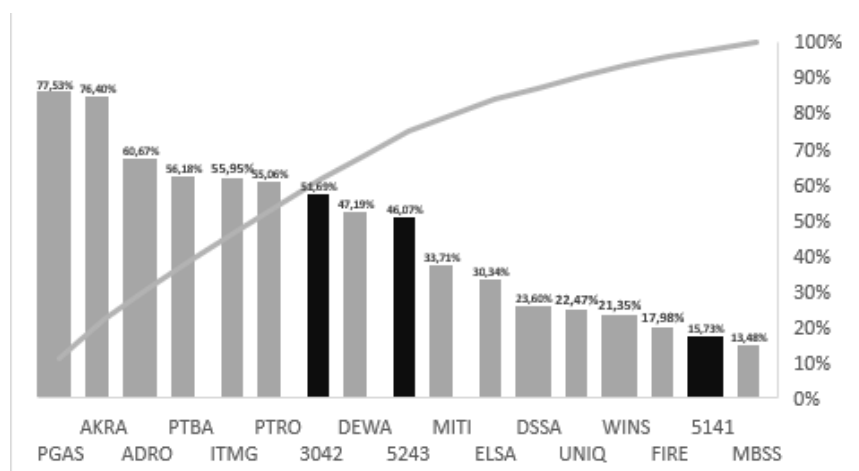
**Figure 1.** Sustainability Report Disclosure Scores of Financial Sector  
Source: Data processed by authors

As a whole it can be seen that the level of sustainability report disclosure for all financial sector companies still below 40%. This is consistent with the findings of Bayu & Novita (2021), Dinata (2022), and Fajri et al. (2022), which indicate that sustainability disclosure in the financial sector, represented by banks, remains low. This contrasts with the study by Puspitandari & Septiani (2017), who examined banking institutions in Indonesia for the years 2013-2015 and found that the level of sustainability report disclosure in the financial sector was above 60%. Among the sample of financial sector companies, Bursa Malaysia Berhad become the company with the highest level of disclosure, reaching 35,96%, then the second level is placed

by Bank Aladin Syariah Tbk with the disclosure level 28,09%, followed by Bank BSI Tbk as the third with the disclosure level about 25,84%, and Bank BTPN Syariah as the last rank with score 20,22%. The data shows Bursa Malaysia Berhad as a financial sector company in Sharia Securities List in 2021 has the highest level of the disclosure for sustainability report. Until now, there is no specific standard for material topics in financial sector which can be used for benchmark. However, Global Sustainability Standards Board has formulated GRI Standards for 40 sector which has including specific standards for the financial sector. Hopefully, these standards can assist companies in determining material topics for sustainability report.

### The Disclosure Level of Sustainability Report in Energy Companies

The disclosure level of sustainability report in energy companies is presented in Figure 2.



**Figure 2.** Sustainability Report Disclosure Rate in Energy Sector Companies  
Source: Data processed by authors

In Figure 2, Malaysian companies are shown with numeral code, while Indonesian companies are shown in the alphabet one. The results in energy sector companies tend to have a variety score than the financial one. Based on that figure, it is shown that PGAS or PT Perusahaan Gas Negara Tbk obtains the highest score in energy sector group with a total score 77.53%, the second one is AKRA or PT AKR Corporindo Tbk with 76.40%. The last one in energy sector companies is PT Mitrabahtera Segara Sejati Tbk with 13.48%, this company also become the lowest rank among all the energy sector companies both in Indonesia and Malaysia.

As for Malaysia, the highest score is occupied by Petron Malaysia Refining & Marketing Bhs (3042) with 51,69% and the last one of Malaysian companies is Dayang Enterprises Holdings (5141) with 15,73% little bit higher score than PT Mitrahaftera Segara Sejati Tbk. Based on previous studies, there are various possible reasons that could be the determinants of sustainability report disclosure rate such as firm's sizes (Bhatia & Tuli, 2017; Hikmah & Anisykurlillah, 2023; Lucia & Panggabean, 2018), financial performances and leverage (Putri et al., 2022). This research also finds an interesting finding that the firm experience in sustainability reporting might indicated the high sustainability report disclosure score in each of energy sector companies.

**Table 4.** The Energy Sector Company Sustainability Reporting Experience

No	Company Name	Sustainability Report Score (percentage)	Sustainability Reporting Experience (years)
1	PT. Perusahaan Gas NegaraTbk.	77,53 %	13
2	PT. AKR Corporindo Tbk.	76,40%	9
3	PT. Adaro Energy Tbk.	60,67%	7
4	PT. Bukit Asam Tbk.	56,18%	9
5	PT. Indo Tambangraya MegahTbk.	55,29%	9
6	PT. Petrosea Tbk.	55,06%	13
7	Petron Malaysia Refining & Marketing Bhd	51,69%	10
8	PT. Darma Henwa Tbk.	47,19%	3
9	Velesto Energy Bhd	46,07%	8
10	PT. Mitra Investindo Tbk.	33,71%	1
11	PT. Elnusa Tbk.	30,34%	5
12	PT. Dian Swastatika Sentosa Tbk.	23,60%	3
13	PT. Ulima Nitra Tbk.	22,47%	1
14	PT. Wintermar Offshore Marine Tbk.	21,35%	2
15	PT. Alfa Energi InvestamaTbk.	17,98%	1
16	Dayang Enterprise HoldingsBhd	15,73%	5
17	PT. Mitrahaftera Segara Sejati Tbk.	13,48%	6
18	PT. Mitra Investindo Tbk.	33,71%	1
19	PT. Elnusa Tbk.	30,34%	5

Source: Data processed by authors

In Table 4, the company that has disclosed sustainability reports more than 6 years has a level of disclosure above 40%, however there is anomaly that one company where PT Darma Henwa which has only 3 years of experience in sustainability reporting has been able to achieve score above reach 40%. This is only an indication and need further research exploration. Basically, the difference of level disclosure in sustainability report is caused by difference of

determination material topics by companies and this is permitted in *GRI Standards*. Nevertheless, based on stakeholder theory, the companies have responsibility to fulfill and maintain the relationship with stakeholder, sustainability report is one thing that could maintain good relationship between company and stakeholder related to corporate social responsibility (Christine & Meiden, 2021).

## 5. Conclusion

Based on the results of qualitative-descriptive analysis, it can be concluded that, the disclosure level of sustainability reports in the energy sector is higher than the financial sector. The average disclosure for the energy sector is 41,45%, while in the financial sector about 27,53%. The topic with the highest level of disclosure in sharia companies in 2021 is the environmental topics (*GRI 300*), while in financial companies is economic topics (*GRI 200*). The highest level of sustainability report disclosure in energy sector between Indonesia and Malaysia companies is occupied by companies from Malaysia namely Bursa Malaysia Berhad with score about 36%. The highest level of sustainability report disclosure in financial sector between Indonesia and Malaysia companies is occupied by companies from Indonesia, namely PT Perusahaan Gas Negara Tbk with the average score about 77,53%. This study has limitations in the number of research samples besides that this study only took 1 year so that this study couldn't describe the disclosure trends of sustainability report each companies every year. For the next researcher expected to expand object of research more than 2 sector or country and could use other research method and other disclosure standard.

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