

# Assurance on Sustainability Reporting: Evidence from Indonesia

Dina Heriyati

Universitas Airlangga, Surabaya, Indonesia

**Abstract.** Assurance on sustainability reporting has emerged as a new practice and has been used by organization to increase the credibility of its information content. The objective of this exploratory study is to examine the current practice and trend of independent assurance on sustainability reporting in Indonesia. This study specifically analyses content in looking for variations in approach between assurers by applying content analysis to the assurance statements and note the differences where appropriate. 43 assurance statement data in 2014-2018 were collected from GRI Database, CorporateRegister, and company website. This study found that the practice of adopting independent assurance reports in Indonesia is relatively low. This study results also indicate differences in the assurance statement content from different type of assurers. This study identified accountants, consultants and certification bodies as main group of assurance providers. This is the first known study to examine assurance practices from the Indonesia context and provide preliminary insight about sustainability reporting assurance in Indonesia.

**Keywords:** Sustainability reporting · Sustainability reporting assurance · Content analysis · Indonesia

## 1 Introduction

Rising trend of sustainability reporting has been studied through numerous global reports [1-3] and several empirical study [4-5]. High levels of sustainability reporting in developed countries and in some emerging economies demonstrate that this practice is worldwide phenomenon [4]. In most countries, such reports yet voluntary and the disclosure of information are only useful if they are credible. Thus, the call to seek assurance to ensure the quality of the reports and its information contained are needed [6-8]. Prior study evidenced that the adoption of assurance voluntarily on the sustainability reporting is perceived as legitimization strategies [9-10], reducing the information asymmetry [6], and for regulatory compliance [11].

Several global report showed that the number of assured sustainability reports by third parties has shown steady increase [3,12]. However, due to the voluntary requirement and under non-strict regulation practice, there is no restriction on who can provide the assurance, the methodology and the services or the approach to assurance [1,11,13-15]. Prior research segregated assurance providers in two broad categories comprising of accountant and non-accountant [11,16]. While Global Reporting Initiatives (GRI) divide it into three profession namely accountancy firms, engineering

firms, and professional services firms [8]. In result, various assurance providers with different competencies will deploy different approaches and each having different implication and quality [11].

Studied by numerous researchers have examined the various aspects of sustainability reporting assurance including the current assurance practice and quality of assurance statements [4,10-11,13,16-19]. Assurance statements were found to be differences in the content, methodology and implementation of standard resulted in undermining contribution of assurance service [14,19]. The assurance statements itself is far from good quality [16]; lack of precision and explanation [18]; lack of credibility [17] thus the objective to provide confidence to stakeholders about the adequacy and reliability of the report is far [11]. In addition, the current assurance practice seeked by organisation is not as commitment to transparency and accountability because the assurance itself as a means for organisation legitimacy, disregarding the report's content [18,20]

However, those above studies were largely examined assurance practices in developed countries, and there is scarce academic research in this area with focus on developing countries [21]. There is limited understanding on the nature and extent of these assurance practices in Indonesia, it then seemed interesting to conduct exploratory study. Indonesia is strong advocate of sustainability development as there is growing number of company have started to respond to the sustainability issue and disclose additional non-financial information data such as environmental, social and governance data [22].

The aim of this exploratory study is to investigate the current practice of assurance on sustainability reporting of Indonesian listed companies. To accomplish these objectives, a qualitative content analysis method was performed. This study is expected to provide better understanding of the current practice in this rising setting as a basis for comparison and trend analysis. Most of the results of this study will be discussed descriptively. The remainder of this study is structured as follows: The next section provides a literature review and method employed. The descriptive results and content analysis are presented, and then the final section constitutes a discussion and conclusion based on the results.

## 2 Literature Review

Sustainability reporting has been used by organization to provide transparency especially regarding social and environmental performance to their stakeholders [4]. As organization facing the challenge of providing non-financial information to meet stakeholders' demands, a call to ensure the quality of the information contained drive the need for seeking independent sustainability reporting assurance [4,11]. Globally, the trend of third party assurance is increasing [3,12]. The real benefits of the assurance process are still questioned in the current literature [4,24]. However, several studies argued that this practice would provide several advantages by: improving credibility and adding values to sustainability report [6].

In contrast with the global report that found steady increase in third-party assurance on sustainability reporting, Mori et al [4] discovered that there has been slow increase in the proportion of assured companies in the past decade even there was growing

number of sustainability report issued by companies. Furthermore, it is argued that this phenomena is caused by the low value given by organization towards the assurance practices. It seems because they were not completely see clear benefit of this practices and were concerned about the cost incurred in undertaking the assurance service [4,21].

However, this practices are not without challenge. Independency of assurance provider was questioned because it evident that auditee control over the assurance process [13,17,20]. Transparency is also become challenge [18] and the current assurance process must first be transparent by detailing information about the work undertaken, results obtained and providing recommendation, should be explicit and understandable to users [4].

The assurance practice is relatively new and no universal framework yet. The frameworks that widely used by assurers for assurance services around the world are the AA1000 Assurance Standard (AA1000AS) by AccountAbility (Accountability 2011), and the International Audit Assurance Standards Board (IAASB)'s International Standard on Assurance Engagements (ISAE3000). It is argued that the combination of AA1000AS and ISAE3000 is likely to increase the assurance result [23]. These two frameworks have been used by accountant and non-accountant. However, significant variations and ambiguities in assurance statement are exist even with the standards being used [24].

### 3 Method

The study analyses the assurance statement of companies listed on the Indonesian Stock Exchange in 2014-2018 publishing stand-alone sustainability report assured by a third party. In total, 43 assurance statements were investigated over the observation years. Data gathering process involved collecting assurance statements from GRI Database, CorporateRegister, and company website.

The assurance statements were analyzed using content analysis, which was widely used in previous studies on assurance statements in the area of sustainability reporting [10-11,13,18-19]. Content analysis is seen as appropriate as this study is an exploration of the assurance statement. This study specifically analyses content in looking for variations in approach between assurers and note the differences where appropriate as prior study did [13]. As the assurance practice still in early stage and no universal guideline, it is expected that the content would be heterogeneous.

### 4 Result and Discussion

#### *Assurance Rate*

Table 1 reveals 242 companies issued stand-alone sustainability reporting during observation years. Finance (31.40%) was leading the drive towards sustainability reporting; followed by Mining (14.46%), and Infrastructure, Utilities and Transportation sectors (14.05%). However the number of assured companies were insignificant which totaled only 43 company (17.77%) out of 242 company. The mining and finance industry are the leading industry that seeking external assurance (30.23%).

This data also indicates that most of company who do report and seeking assurance are also those with the largest societal and environmental impact.

**Table 1.** Aggregate statistics per industry.

	Number of sustainability report	% of sustainability report	Number of assurance statement	% of assurance statement	% of assurance statement per report
Agriculture	18	7.44%	0	0.00%	0.00%
Mining	35	14.46%	13	30.23%	37.14%
Basic Industry and Chemicals	20	8.26%	3	6.98%	15.00%
Miscellaneous Industry	6	2.48%	0	0.00%	0.00%
Consumer Goods Industry	11	4.55%	5	11.63%	45.45%
Property, Real Estate and Building Construction	25	10.33%	4	9.30%	16.00%
Infrastructure, Utilities and Transportation	34	14.05%	6	13.95%	17.65%
Finance	76	31.40%	12	27.91%	15.79%
Trade Service and Investment	17	7.02%	0	0.00%	0.00%
<i>Total</i>	242	100%	43	100%	17.77%

Table 2 summarise the trend of sustainability reporting per sectors and its assurance practices during observation years. Although not yet mandated in Indonesia, there has been a growing number of voluntary sustainability reporters between 2015 and 2017. On the other hand, sustainability assurance showed relatively slow trend between 2015 and 2016, although in recent years the level has reached a plateau. However, since 2014, the proportion of reports with external assurance has tripled.

This study also identified that 5% of the organizations which issued a sustainability report have included a third party review statement. The third party was engaged to carry out checking process to ensure the adherence of the report to the GRI standard. This statement is not an opinion on sustainability report or on the quality of information contained in the report. It is also worthy to note that, some company in this study adopted "Mixed Approach" to assurance services. This approach uses different groups of assurance providers in the same sustainability report (accounting firms and certification bodies). These two different groups reviews a specific area of the report and issues a specific statement, and both statements are attached on the organization's sustainability report.

**Table 2.** Disaggregate statistics per Industry/year.

	2014		2015		2016		2017		2018		Total	
	SR*	SRA**	SR	SRA	SR	SRA	SR	SRA	SR	SRA	SR	SRA
Agriculture	3	-	3	-	5	-	4	-	3	-	18	-
Mining	6	1	5	1	7	2	9	4	8	5	35	13
Basic Industry and Chemicals	4	-	4	-	4	-	4	1	4	2	20	3
Miscellaneous Industry	1	-	1	-	1	-	1	-	2	-	6	-
Consumer Goods Industry	2	1	2	1	2	1	3	1	2	1	11	5
Property, Real Estate and Building Construction	4	-	5	1	5	1	6	1	5	1	25	4
Infrastructure, Utilities and Transportation	7	1	6	2	8	2	7	1	6	-	34	6
Finance	14	1	16	1	17	2	15	4	14	4	76	12
Trade Service and Investment	4	-	3	-	3	-	4	-	3	-	17	-
<i>Total</i>	45	4	45	6	52	9	53	12	47	13	242	43

\*SR= Sustainability Reports

\*\*SRA= Sustainability Reports Assurance

Table 2 confirms that the mining industry is consistently seeking independent assurance followed by finance industry. On the other hand, the remaining industries inconsistently seeking independent assurance. Basic Industry and Chemicals started this practice in 2017; from consumer goods sector only one assured company; while Infrastructure, Utilities and Transportation was stagnant.

#### *Assurance Providers*

Accountant and non-accountant shared assurance market proportionately over the study period, as indicated in Table 3. Accountants are comprised of non-big four and big four accounting firm. Whereas non-accountants in this study consist of consultant, certification body and certification body from academic institution. Collectively, this study found that 51% of the statements issued in the sample were provided by accounting firms, 35% by consulting firms and 14% by certification bodies. Detail of the provider is described in Table 4.

**Table 3.** Aggregate statistics per assurance provider group/year.

	2014	2015	2016	2017	2018	Total
Accountants	4 (100%)	4 (67%)	4 (50%)	5 (42%)	5 (38%)	22 (51%)
Non Accountants						
Consultant	-	1 (17%)	3 (38%)	5 (42%)	6 (46%)	15 (35%)
Certification bodies	-	1 (17%)	1 (13%)	2 (17%)	2 (15%)	6 (14%)
<i>Total</i>	4	6	8	12	13	43

**Table 4.** Disaggregate statistics per assurance providers/year .

	2014	2015	2016	2017	2018	Total	
<i>Accountants</i>							
Ernst & Young	-	-	-	1	1	2	(5%)
Moore's Rowland	4	4	4	4	4	20	(47%)
<i>Non Accountants</i>							
<i>Consultant Specialists</i>							
SGS Indonesia	-	1	1	1	-	3	(7%)
SR Asia	-	-	2	4	6	12	(28%)
<i>Certification bodies</i>							
PT BSI Group Indonesia	-	1	1	-	-	2	(5%)
Lloyd's LRQA	-	-	-	1	1	2	(5%)
PPSBSL Universitas Brawijaya	-	-	-	1	1	2	(5%)
<b>Total</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>12</b>	<b>13</b>	<b>43</b>	

Overall, the number of companies that seeking third-party assurance on sustainability reporting are evolving in time. In 2014, only four companies had an assurance statement and all four were assured by accountants. The situation changed in 2015 which the number of assurance increase into six and consultant and certification body emerged as assurance providers. Starting from 2016 up to 2018, variety of providers from accountant, consultant and certification body commenced to dominate the assurance market. Of the consultants, SR Asia was by far the largest, with 12 assurance statements. In other hand, Moore's Rowland, a non-big four accounting firm, placed as primary assurance provider surpassing big-four accounting firm.

In financial statement audit, addressee of audit report is intended exclusively to shareholder. Whereas table 5 reveals that addressees of the assurance statements were varied. More than half the addressees (58%) were internal parties namely Board of directors and management. Accountant (51%), Consultant (5%) and Certification Body (5%) identified "management" as primary user of the report. Stakeholders as constituents of the report were identified only in 5% cases by consultant. Intriguingly, 33% of the assurers not clearly stated the intended report's user. Overall, consultant and certification body recognize broader users (board of directors, management and stakeholders).

**Table 5.** Addressee of the statements.

	Acct	Consultant	Certification Body	Total
Board of Directors	-	-	2 (5%)	2 (5%)
Management	22 (51%)	2 (5%)	1 (2%)	25 (58%)
Stakeholders	-	2 (5%)	-	2 (5%)
No Declared	-	11 (26%)	3 (7%)	14 (33%)
<i>Total</i>				43

In addition, some organizations issued a different type of assurance statement title provided by a third party review. ISAE 3000 requires that the title should clearly express the report as an independent assurance report. As seen in table 6, “independent assurance statement” was the most popular title used (79%). This title was widely used by accountant (47%), consultant (28%), and certification body (5%). Assurance statement without putting “independent” term in the report which was “assurance statement” was ranked in second place (12%), applied by consultant (7%) and certification body (5%). The least popular terms were “Independent Assurance Opinion Statement” (5%) and “Independent Limited Assurance Statement” (5%). Interesting to note that, there was accounting firm that emphasis the level of assurance by placing it into the title namely “independent Limited Assurance Statement”.

**Table 6.** Title of the Assurance Statement.

	Accountant	Consultant	Certification Body	Total
Independent assurance Statement	20 (47%)	12 (28%)	2 (5%)	34 (79%)
Assurance Statement	-	3 (7%)	2 (5%)	5 (12%)
Independent Assurance Opinion Statement	-	-	2 (5%)	2 (5%)
Independent Limited Assurance Statement	2 (5%)	-	-	2 (5%)
<i>Total</i>				43

**Table 7.** Assurance Methodology.

	Accountant	Consultant	Certification Body	Total
Verification of data	21 15%	12 9%	4 3%	37 27%
Internal Interviews	21 15%	7 5%	4 3%	32 23%
Evaluation of Report	15 11%	2 1%	3 2%	20 14%
Internal Document Review	16 12%	2 1%	0%	18 13%
Site visit		12 9%		12 9%
Review of systems and/or procedures		6 4%	2 1%	8 6%
Preliminary assessment		3 2%		3 2%
Others (each below 2%)	4	3	2	9 6%
<i>Total</i>				139

As seen in table 7, verification of data in report (27%) by means of tracing data source, follow data trails, were the most assurance methodology employed by assurors, followed by internal interviews (23%), evaluation of report (14%), internal document review (13%), site visit(s) (9%), and system/procedure reviews (6%). Accountant employed the same techniques as in financial audit such as verification of data, interview, analytical review, recalculation, and review assumption. Consultant utilize wider methodology include site visit, system/procedure reviews, report evaluation, preliminary assessment, pre-assurance research and observation. On the other hand, certification body relatively employed less methodology. Interestingly, no assurance providers in carrying their work that engage stakeholders in the assurance process.

#### *Assurance Standards and Frameworks*

As we can see in Table 8, accountants (47%) were likely to use combination of AA1000AS and ISAE3000 and the only example of accountant used the ISAE3000 was Ernst & Young. However, there was Lloyd's LRQA - certification body (5%) that also used combination of the two standards. Consultants (44%) were likely to standardize their practice and used AA1000AS as the main framework.

**Table 8.** Assurance standards and framework applied.

	Accountant	Consultant	Certification Body	Total
AA1000AS	-	15 (35%)	4 (9%)	19 (44%)
ISAE3000	2 (5%)	-	-	2 (5%)
AA1000AS & ISAE3000	20 (47%)	-	2 (5%)	22 (51%)
<i>Total</i>				43

#### *Assurance Levels and Conclusions*

All assurors clearly state the engagement is for limited/moderate assurance. However, there is no incidence of reasonable assurance. Understanding the level of assurance is important because it affects the nature, timing and extent of procedures and the level of confidence of the reports can be expected [24]. Accountant assurors (51%) were more likely than consultant and certification body (42%) to issue opinion in negative term, consistent with the limited level of assurance that they provided. For example, as in Unilever with Moores Rowland as assuror, the opinion declared was “*nothing has come to our attention that causes us to believe the data of the Report has been materially misstated*”. In contrast, consultant (33%) and certification body (9%) issued opinion in positive terms. For example, SGS Indonesia assured PT ANTAM (Persero) Tbk stated their opinion as “*we are satisfied that the information and data contained within Sustainability Report 2016 verified is accurate, reliable, and provides a fair and balanced representation of PT ANTAM (Persero) Tbk sustainability activities in 2016*”

**Table 9.** Assurance conclusion.

	Accountant	Consultant	Certification Body	Total
Positive	-	14 (33%)	4 (9%)	18 42%
Negative	22 (51%)	-	3 (7%)	25 58%
<i>Total</i>				43



Aside of concluding the reports, some assurers, primarily consultants and certification bodies also provide commentaries or recommendations. Consultants seems to focus on adding value to organisation strategic direction [13]. In contrary, accountant assurers are lacking in providing commentaries or recommendation. This confirms previous studies that this is could be associated with the issue of the verifier's competence [14].

#### *Discussion*

Provision of assurance on sustainability reports in Indonesia is considering low (43 companies or 17.77%) with the mining and finance sectors are the leader. This data confirm prior study [25] that found that assurance practice in developing countries is lagging behind. This could be due to absence of mandatory regulation. This study would also to highlight that based on analysis of sustainability reports, majority of the 43 companies (18%) that adopted independent assurance stated in the report that they aware that by seeking independent assurance could increase the credibility and reliability of the report. In contrast, the majority of the 199 remaining companies (82%) acknowledge that the use of external assurance by independent third parties could ensure the quality and reliability of the information presented in the report. However they claimed that adopting assurance is not a requirement to be "in accordance" with the GRI guidance. It seems that they prefer to provide internal verification or third party verification as substitute to external assurance. This could indicates lack of awareness. In this sense, they perceived that the adherence of the information disclosed to the guideline is sufficient rather than seeking external assurance.

Reflecting in this phenomena and considering the target in the OJK's Sustainable finance roadmap is sustainability reports to become mandatory [26], companies need to take additional measures to increase the quality of reported information. As development of sustainability reporting is approaching and so the demand of accountability of user is elevating, third party assurance is becomingly important. In other words, the production of the report is not sufficient on its own. Companies need to think beyond bothering the amount information to be disclosed or complying the guideline. Otherwise, information credibility is likely to become an issue for companies that fail to obtain assurance for their reports.

This study identified three main groups of assurers namely accounting firm, consulting firm, and certification bodies. Consistent with prior studies [10-11], accountant dominate the assurance market. Accountant from non-big four accounting firm consistently dominate while assurance provision by non-accountant assurers is rapidly growing and becoming major competitors in the assurance market.

Accountant adopting a cautious approach and tend to use traditional audit technique at providing limited assurance levels. In contrast, consultant assurers take a more evaluative approach even they aim the same limited/moderate level as accountant [13]. Intriguingly, even all the assurers akin to limited level, as much 42% the wording of the reports was in positive form. It appears that users may not be fully understand the distinction between the two assurance opinion [24]. However, this practice could lead to expectation gap among user due to unclear level of testing and assurance provided [14].

One key concept in sustainability reporting is that of stakeholders. However, none of the assurers engage stakeholders' participation in the assurance process. This is also reflected in the addresse of the statements. Majority of the assurance statements are

purported to internal organisation parties rather than stakeholders and also some reports not addressed specific constituencies. This implies that the assurance primarily providing 'value' to management as opposed to stakeholders. The reluctance to address specific stakeholders are evidence by prior study because of managerial control over the assurance process [13,17].

## 5 Conclusion

This study provide preliminary insight about current practice and trend of sustainability reports assurance in Indonesia. The assurance on sustainability reporting is a relatively new practice and such practice in Indonesia is considerably low. This is likely because of the absence of regulation and low level of awareness. Accountant, Consultant and Certification body are emerged as assurance providers. This study reveals the heterogenous in content of assurance statements of each providers in terms of the title and addresse of statement, methodology employed, assurance framework, and opinion reached. This study also highlight "Mixed Approach" employed by some organisation to assurance services.

Interpretation of the findings of this study should be made in light of the following limitations. First, the nature of this study is exploratory and the results of this study only discussed descriptively. Second, due to the small sample size, the result of the study does not reflect the actual practices in Indonesia. Despite the limitations, findings and conclusions presented in this paper will contribute to future investigations in the sustainability reporting assurance, particularly in Indonesia. Findings in the study revealed several issues that require further analysis. This study suggest to investigate significant factors that would influence companies to undertake assurance and factors that impede seeking assurance by looking at perspective of organisation. Further research is also warranted into the decision in regards with the assurance provider choice.

## References

- [1] CorporateRegister.com. The CSR Assurance Statement Report. CorporateRegister.com Limited. 2008
- [2] Ernst & Young. Sustainability Reporting, the time is now. 2014
- [3] KPMG. The KPMG Survey of Corporate Responsibility Reporting 2017. 2017
- [4] Junior RM, Best PJ, Cotter J. Sustainability reporting and assurance: a historical analysis on a world-wide phenomenon. *Journal of Business Ethics*. 2014 Mar 1; 120 (1):1-1.
- [5] H. Cho C, Michelon G, M. Patten D, W. Roberts R. CSR report assurance in the USA: an empirical investigation of determinants and effects. *Sustainability Accounting, Management and Policy Journal*. 2014 May 6;5(2):130-48.
- [6] Simnett R, Vanstraelen A, Chua WF. Assurance on sustainability reports: An international comparison. *The accounting review*. 2009 May;84(3):937-67.
- [7] Coram PJ, Monroe GS, Woodliff DR. The value of assurance on voluntary nonfinancial disclosure: An experimental evaluation. *Auditing: A Journal of Practice & Theory*. 2009 May;28(1):137-51.
- [8] GRI. The external assurance of sustainability reporting. 2013

- [9] Rhianon Edgley C, Jones MJ, Solomon JF. Stakeholder inclusivity in social and environmental report assurance. *Accounting, Auditing & Accountability Journal*. 2010 May 11;23(4):532-57.
- [10] Perego P, Kolk A. Multinationals' accountability on sustainability: The evolution of third-party assurance of sustainability reports. *Journal of Business Ethics*. 2012 Oct 1;110(2):173-90.
- [11] Eccles NS. Mandatory corporate social responsibility assurance practices. *Accounting, Auditing & Accountability Journal*. 2015 May 18; 28 (4):515-50.
- [12] ACCA. The future of sustainability assurance. 2004
- [13] O'Dwyer B, Owen DL. Assurance statement practice in environmental, social and sustainability [14] reporting: a critical evaluation. *The British Accounting Review*. 2005 Jun 1; 37(2):205-29.
- [14] Deegan C, Cooper BJ, Shelly M. An investigation of TBL report assurance statements: UK and European evidence. *Managerial Auditing Journal*. 2006 Apr 1;21(4):329-71.
- [15] Perego PP. Causes and consequences of choosing different assurance providers: An international study of sustainability reporting. *International Journal of Management*. 2009 Dec 1;26(3):412-25.
- [16] Farooq MB, de Villiers C. Sustainability assurance: Who are the assurance providers and what do they do?. In *Challenges in Managing Sustainable Business 2019* (pp. 137-154). Palgrave Macmillan, Cham.
- [17] Adams CA, Evans R. Accountability, completeness, credibility and the audit expectations gap. *Journal of corporate citizenship*. 2004 Jun 1(14):97-115.
- [18] Gillet C. A study of sustainability verification practices: the French case. *Journal of Accounting & Organizational Change*. 2012 Mar 16;8(1):62-84
- [19] Gürtürk A, Hahn R. An empirical assessment of assurance statements in sustainability reports: smoke screens or enlightening information?. *Journal of Cleaner Production*. 2016 Nov 10; 136:30-41
- [20] Ball A, Owen DL, Gray R. External transparency or internal capture? The role of third-party statements in adding value to corporate environmental reports 1. *Business strategy and the environment*. 2000 Jan; 9(1):1-23.
- [21] Darus F, Sawani Y, Mohamed Zain M, Janggu T. Impediments to CSR assurance in an emerging economy. *Managerial Auditing Journal*. 2014 Feb 25;29(3):253-67.
- [22] Ernst & Young. Sustainability matters: increasing awareness of businesses in Indonesia. 2015
- [23] AccountAbility and KPMG Sustainability. Assurance Standards Briefing AA1000 Assurance Standard and ISAE3000, The Netherlands, AccountAbility; 2005
- [24] Hodge K, Subramaniam N, Stewart J. Assurance of sustainability reports: Impact on report users' confidence and perceptions of information credibility. *Australian accounting review*. 2009 Sep;19(3):178-94.
- [25] Sawani Y, Mohamed Zain M, Darus F. Preliminary insights on sustainability reporting and assurance practices in Malaysia. *Social Responsibility Journal*. 2010 Oct 5; 6 (4):627-45.
- [26] The Financial Service Authority. Roadmap for Sustainable Finance in Indonesia 2015-2019. 2004