



Analysis of GRI Performance Indicators in Indonesian Company

Helmy Wahyu Sukiswo^{1*)}, Dwi Suhartini²⁾, Lois Eunike Nainggolan³⁾

Faculty of Economic & Business, UPN Veteran Jawa Timur, Surabaya, Indonesia

Email : wahyu.helmy.ak@upnjatim.ac.id*

ABSTRACT

The study aims to evaluate the extent to which food and beverage companies in Indonesia are implementing the Global Reporting Initiative (GRI) performance indicators in their sustainability reports. Specifically, the study aims to identify patterns and trends in the implementation of GRI indicators, as well as assess the quality and consistency of sustainability reporting. The object of the study is the sustainability report of 23 companies in the food and beverage sector in Indonesia published in the period 2021 to 2023. The focus of the research lies in the analysis of all G3 (79 indicators) and G3.1 (84 indicators) indicators contained in the sustainability report. The data analysis technique used is a qualitative method with content analysis. Based on the analysis of the implementation of the Global Reporting Initiative (GRI) performance indicators on food and beverage companies in Indonesia, significant variations in the level of disclosure among companies were found. The results of the analysis of economic, environmental, social, and product responsibility indicators show that economic indicators in general have a fairly high score, with Economic Performance reaching a percentage of 70%.

Keywords: Global Reporting Initiative (GRI), Sustainability Report, Food Beverage Sectors

ABSTRAK

Penelitian bertujuan untuk mengevaluasi sejauh mana perusahaan makanan dan minuman di Indonesia mengimplementasikan indikator kinerja Global Reporting Initiative (GRI) dalam laporan keberlanjutan mereka. Secara khusus, penelitian bertujuan untuk mengidentifikasi pola dan tren penerapan indikator GRI, serta menilai kualitas dan konsistensi pelaporan keberlanjutan. Objek penelitian adalah laporan keberlanjutan dari 23 perusahaan sektor makanan dan minuman di Indonesia yang diterbitkan pada periode tahun 2021 hingga 2023. Fokus penelitian terletak pada analisis semua indikator G3 (79 indikator) dan G3.1 (84 indikator) yang terdapat dalam laporan keberlanjutan. Teknik analisis data yang digunakan adalah metode kualitatif dengan analisis konten. Berdasarkan analisis terhadap penerapan indikator kinerja Global Reporting Initiative (GRI) pada perusahaan makanan dan minuman di Indonesia, ditemukan variasi signifikan dalam tingkat pengungkapan di antara perusahaan. Hasil analisis indikator ekonomi, lingkungan, sosial, dan tanggung jawab produk menunjukkan bahwa indikator ekonomi secara umum memiliki skor yang cukup tinggi, dengan Kinerja Ekonomi mencapai persentase 70%.

Kata Kunci: Global Reporting Initiative (GRI), Laporan keberlanjutan, Food Beverage Sectors.

INTRODUCTION

The Global Reporting Initiative (GRI) has emerged as a major reference for sustainability reporting globally, including in Indonesia (Luque-Vílchez et al., 2023)(Meutia et al., 2022). The standard offers a complete framework that can assist businesses in measuring and reporting on their economic, social, and environmental performance in a manner that is both accountable and transparent (Meutia et al., 2022). In recent years, heightened awareness of sustainability's significance has compelled firms across diverse sectors to implement GRI criteria in their sustainability reports (Meutia et al., 2022). The food and beverage industry, which is one of the sectors that has a substantial impact on society and the environment, is no exception to the ongoing trend (Rodriguez-sanchez & Sellers-rubio, 2021).

GRI offers a clear and standardised reporting structure for conveying environmental, social, and governance (ESG) performance (Sukiswo et al., 2022). Companies in Indonesia face sustainability challenges such as exploitation of natural resources, employment issues, and fraud risks, by implementing GRI companies in Indonesia can build trust, increase accountability, and create long-term value for all parties involved in line with the principles of stakeholder theory. The theory of stakeholders posits that the success of a company is contingent upon its capacity to satisfy the requirements and expectations of all parties with an interest in the company (Mahajan et al., 2023).

Indonesia public company of the food and beverage industry plays an important role in the national economy, making a significant contribution to gross domestic product (GDP) and labor absorption (Bui et al., 2022) However, the sector is also faced with major sustainability challenges, such as intensive use of natural resources, production waste, and social impacts on surrounding communities (Bui et al., 2022) Therefore, it is important for companies in this sector to implement effective and credible sustainability reporting as a form of their social responsibility.

Sustainability reporting is the process of communicating an organization's ESG performance to information users in an effort to increase the level of transparency of an organization's ongoing activities and/or its ongoing impact on or by the organization (Apriliyani et al., 2021) Currently, the most widely used sustainability reporting framework is the Global Reporting Initiative (GRI) standard which provides a framework for the content and form of issues related to ESG disclosures (Benameur et al., 2024) Research studies state that sustainability reporting is relevant for various industries and locations in Indonesia. For example,

research in Indonesia shows a significant correlation between sustainability management accounting (SMA) as a constructive concept, environmental management system (EMS) as procedural infrastructure, and organizational performance (OP) in the manufacturing industry (Pramono et al., 2023) Therefore, the issue of disclosure of sustainability reports is increasingly prevalent in Indonesia, marked by the inclusion of one of the SDGs missions, which requires the government to encourage domestic and multinational companies to report and integrate sustainable business practices in their reporting (Kencana, 2019) The Financial Services Authority (OJK) has promulgated POJK regulation Number 51/POJK.03/2017, mandating Financial Services Institutions, Issuers, and Public Companies to progressively create and disseminate sustainability reports commencing in 2020.

The use of GRI performance indicators in sustainability reports is believed to increase comparability and increase the quantity of insights provided so that industries can better carry out their social responsibilities for the social responsibilities they take (GRI & SASB, 2021)(Yadava & Sinha, 2016)(Tarquinio et al., 2018a) Furthermore, reports prepared in accordance with GRI provisions can improve the company's image and increase the trust of stakeholders(Luque-Vílchez et al., 2023)(GRI & SASB, 2021) In this context, it is appropriate that the research is focused on the application of GRI performance indicators to companies from the food and beverage sector in Indonesia to assess the level of sustainability management.

Although organizations in Indonesia are starting to use GRI as a sustainability reporting standard, there are still many obstacles faced in determining GRI performance indicators by companies in the food and beverage sector. GRI standards are sometimes applied in a non-uniform manner which may be due to resource limitations, ignorance of proper reporting methods, and differences in the company's strategic map (Henriques et al., 2022) These challenges affect the quality and standards of sustainability reporting, thus affecting the nature of transparency expected by stakeholders (Henriques et al., 2022)

In addition, although the food and beverage industry in Indonesia has important environmental and social consequences, these companies still have not fully implemented the GRI performance indicators into their reports. The gap is caused by the lack of a comprehensive measure to report on the company's total sustainability standards. It also reflects the instability in the method of presentation of sustainability indicators by companies, which makes it difficult to analyze and

compare the performance of companies in the sector. The existing reporting standards are not very consistent so companies cannot achieve the desired level of transparency and accountability.

Although the use of GRI is increasing rapidly day by day globally in sustainability reporting (Rimmel, 2020) the empirical analysis literature on the practical implementation of GRI performance indicators in the food & beverage industry in Indonesia is lacking. The existing literature has largely paid more attention to aspects related to the application of performance indicators in general than to the types of GRI indicators applied in sustainability reports in this highly influential industry (Mardjuni et al., 2022) Although several studies have attempted to test the possibility of general aspects of sustainability reporting in Indonesia including aspects of transparency and accountability (Sururi & Gantyowati, 2023) there is no specific analysis of organizational issues related to the implementation of GRI indicators that can affect the improvement of the quality and success of sustainability reporting by food and beverage companies.

In addition, the literature also does not provide an exploratory explanation of the actual issues faced by companies when applying GRI performance indicators in a specific Indonesian context. Such as differences in business culture, fluctuations in reports, and diverse environmental and social conditions (Alimbudiono & Sawitri, 2023) (Apriwandi, 2022) (Ihsani et al., 2023) In this regard, it is increasingly clear that there is a further need for more targeted and comprehensive investigations to close theoretical gaps and offer more applicable solutions to managers and interested parties. In addition, more in-depth recommendations towards improving the sustainability reports of these companies should also be made in the research.

This study evaluates the extent of implementation of Global Reporting Initiative (GRI) performance indicators by food and beverage companies in Indonesia within their sustainability reports. The study seeks to identify patterns and trends in the implementation of GRI indicators and to evaluate the quality and consistency of sustainability reporting. This objective is attained through an analysis of the sustainability reports produced by food and beverage companies listed on the Indonesia Stock Exchange. Initially, we gather the SRs produced by these companies over the past three years, specifically from 2021 to 2023. Secondly, we examine the quantity and classification of GRI indicators reported in the sustainability reports produced by these companies. This research aims to determine the extent to which company variables, context variables, and

sustainability reporting attributes can elucidate the disclosure of indicators in sustainability reports. We perform a content analysis of GRI-based reports to verify the quantity and classification of disclosed GRI indicators.

The contribution of research to the sustainability literature is expected to improve overall understanding in this area of study, while the recommendations provided can help to sensitize companies and improve the reporting practices of such organizations. Therefore, the research not only has enormous theoretical importance, but will also be highly applicable to future sustainability actions that are conducive to the food and beverage industry in Indonesia, and can be used as a reference. As such, the results of the study are expected to expand good practices in comprehensive corporate sustainability reporting to enhance transparency and accountability and contribute to the achievement of sustainable development goals.

LITERATURE REVIEW

Stakeholders Theory

Freeman (1984) articulated that stakeholder theory delineates and ranks the interests of diverse parties engaged with or impacted by corporate activities (Freeman, 2010). *Stakeholders theory* presents two perspectives: moral and strategic (Freeman, 2010). The moral perspective asserts that individuals impacted by an organization's operations possess the right to be informed and to expect specific performance standards, reflecting a balance between interests and benefits (Freeman, 2010). (Mitchell et al., 1997) Williams and Adams (2013) applied a moral perspective to investigate employee information disclosure from a stakeholder perspective (Williams & Adams, 2013). In contrast, the strategic perspective emphasizes more on the benefits for the organization in achieving its goals (Freeman, 2010). *Stakeholders theory* has undergone significant development since its introduction, with a comprehensive review reflecting an extensive history of research from 1969 to 2021. The research emphasises critical themes, including stakeholder management, organisational performance, management strategy, and sustainability. The theory of stakeholders underscores the fact that companies are responsible not only to shareholders but also to all stakeholders, such as employees, customers, suppliers, communities, and the environment. In the context of sustainability reporting, stakeholders theory motivates organisations to evaluate the social and environmental consequences of their operations and to disclose their sustainability performance in a transparent manner (Freeman, 2010) (Eccles & Serafeim, 2011).

The implications of *stakeholder theory* on sustainability reporting practices are significant. By adopting a *stakeholder theory* perspective, companies can increase their transparency and accountability, which in turn can increase trust and relationships with stakeholders. Case studies in the food and beverage industry show that companies that effectively communicate their sustainability performance can gain greater support from the public and the government, as well as improve the company's image (Eccles & Serafeim, 2011) Therefore, *stakeholders theory* is an important foundation in developing credible sustainability reporting.

Sustainability Report

A sustainability report is a document that conveys a company's performance in economic, social, and environmental dimensions to stakeholders (*GRI Standards*, n.d.) Sustainability reports aim to increase the transparency and accountability of companies in carrying out sustainable business practices. Sustainability reports can provide significant benefits to companies, including improving reputation, reducing risk, and attracting responsible investments (Eccles & Serafeim, 2011)

The main components in a sustainability report include three dimensions: economic, social, and environmental. Economic dimensions include financial performance, indirect economic impact, and value creation for stakeholders. The social component encompasses the company's obligations to employees, customers, communities, and human rights. The environmental dimension include the utilisation of natural resources, emissions, waste management, and initiatives for environmental protection (*GRI Standards*, n.d.) Sustainability reports are essential in driving progress towards the sustainable development goals (SDGs) championed by the United Nations.

The Sustainable Development Goals (SDGs), established by the United Nations in 2015, provide an exciting framework designed to tackle global challenges by 2030, covering 17 goals and 169 targets. The integration of the SDGs into organizational reporting is becoming increasingly significant, as it aligns business strategies with global priorities and increases transparency and accountability. The integration of the SDGs into reporting is not only a tool to enhance the legitimacy of companies but also a strategic framework for sustainable development. Overall, while SDG reporting is still evolving, it plays an important role in aligning organizational strategies with sustainable development goals, thus contributing to a more sustainable future (Nichita et al., 2020)

GRI Sustainability Reporting Indicators

The Global Reporting Initiative (GRI) is an independent organization that provides internationally recognized sustainability reporting standards. The GRI standard assists companies in measuring and communicating their economic, social, and environmental performance in a transparent and comparable manner (*GRI Standards*, n.d.) The three main dimensions of GRI's performance indicators include economic, environmental, and social aspects, each of which has a number of specific indicators to measure different aspects of sustainability. The adoption of GRI performance indicators can provide a variety of benefits for companies, including increased transparency, accountability, and comparability. According to KPMG (2020), companies that use the GRI indicator tend to have a better reputation and can attract more responsible investments (Threlfall et al., 2020)

The Global Reporting Initiative (GRI) standards have evolved over time to better meet corporate social responsibility (CSR) reporting needs, with GRI 3 and GRI 3.1 being two significant versions in evolution. GRI 3 and GRI 3.1 are previous versions of the GRI guidelines, where GRI 3.1 is an update that aims to improve the completeness and comparability of non-financial statements. One of the key differences between GRI 3 and GRI 3.1 is the refinement in human rights reporting guidelines, local community impact, and gender equality, which are less emphasized in GRI 3. The update is driven by the need to address emerging global challenges and stakeholder expectations more effectively. GRI 3.1 introduces more detailed performance indicators and reporting requirements, which are classified into levels A+, A, B, and C based on levels of disclosure and external assurance (Knebel & Seele, 2015)(Al Amin et al., 2022) This classification aims to standardize reporting and ensure that stakeholders receive comprehensive and reliable information.

Previous research on sustainability reporting in Indonesia shows that despite an increase in the adoption of GRI standards (Mardjuni et al., 2022) the empirical analytical literature on the practical implementation of GRI performance indicators in the food & beverage industry in Indonesia is lacking. The existing literature has largely paid more attention to aspects related to the application of performance indicators in general than to the types of GRI indicators applied in sustainability reports in this highly influential industry (Sururi & Gantowati, 2023)(Alimbudiono & Sawitri, 2023) Some literature does discuss GRI in the food & beverage industry in Indonesia, but it is only explained at a glance and focuses more on its relationship with CSR (Ersan et al., 2024)(Saraswati, 2021)(Setiyanto &

Grace S, 2023) A review of some of the literature is described in Table 1.

Tabel 1. *Study focusing on GRI indicators in Indonesia*

Authors	Objective	Sample	Method	Findings
(Ersan et al., 2024)	To explore how Corporate Social Responsibility (CSR) activities affect the financial performance of food and beverage companies	Food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2022	Purposeful sampling and simple linear regression	The findings suggest that while CSR activities may not significantly increase return on assets (ROA), they do have a meaningful positive effect on return on equity (ROE), highlighting the importance of CSR in increasing shareholder value in the food and beverage sector
(Saraswati, 2021)	To analyze the concept of creating shared value (CSV) in the	Food and beverage companies registered in Indonesia from 2015 to	Content analysis and descriptive quantitative methods	Companies need to align their operations with the

Authors	Objective	Sample	Method	Findings
	food industry and drinks	2017		expectation that the communities in which they operate for survive.
(Setiyanto & Grace S, 2023)	To find out the significant relationship between CSR and Corporate Finance in the Food and Beverage Sector	Companies in the food and beverage sector listed on the Indonesia Stock Exchange Indonesian Securities for the 2018-2022 period	Descriptive analysis and analysis Multiple linear regression analysis.	CSR has a positive effect on ROA, ROE, EPS and NPM.
(Alimbudiono & Sawitri, 2023)	To see the seriousness of the company in preparing a sustainability report.	Selected companies from Asia Sustainability Reporting 2018	Qualitative and purposive random sampling approaches	The company's award is one of the additional incentives associated with the degree of disclosure conformity.
(Kamela & Alam, 2021)	To find out the	Corporate financial data	Panel data	GRI influences

Authors	Objective	Sample	Method	Findings
	importance of using the GRI G4 method globally in companies listed in Indonesia (listed on the IDX)	statements and database streams from several companies in Indonesia from 2016-2019	regression	financial ratios. Similar outcomes are observed in other variables; specifically, ESG influences financial ratios (ROA).

RESEARCH METHOD

This study is to examine the use of Global Reporting Initiative (GRI) performance indicators in the sustainability reports of companies within Indonesia's food and beverage sector. This research aims to demonstrate the degree to which the GRI indicators are utilised and reported by these companies in their sustainability reports.

The population in the study is the sustainability report of companies in the food and beverage sector published in the period 2021 to 2023. From this population, a sample of 23 companies whose sustainability reports can be accessed either from the www.idx.co.id or the official website of their respective companies and meet the research criteria. The selection of samples is carried out by purposive sampling, which is based on the availability of sustainability reports published by these companies within a specified period of time.

Tabel 2. Food and beverage companies in Indonesia that are the research sample

Companies Code	Companies Name
ADES	PT. Akasha Wira International Tbk,
AISA	PT. FKS Food Sejahtera Tbk
CAMP	PT. Campina Ice Cream Industry Tbk
CEKA	PT. Wilmar Cahaya Indonesia Tbk
COCO	PT. Wahana Interfood Nusantara Tbk
GOOD	PT. Garudafood Putra Putri Jaya Tbk

Companies Code	Companies Name
ICBP	PT. Indofood CBP Sukses Makmur Tbk
IKAN	PT. Era Mandiri Cemerlang Tbk
INDF	PT. Indofood Sukses Makmur Tbk
MYOR	PT. Mayora Indah Tbk
ROTI	PT. Nippon Indosari Corpindo Tbk
SKLT	PT. Sekar Laut Tbk
STTP	PT. Siantar Top Tbk
ULTJ	PT. Ultra Jaya Milk Industry Tbk
KEJU	PT. Mulia Boga Raya Tbk
PMMP	PT. Panca Mitra Multi Perdana Tbk
TBLA	PT. Tunas Baru Lampung Tbk
TGKA	PT. Tigaraksa Satria Tbk
AGAR	PT. Asia Sejahtera Mina Tbk
DPUM	PT. Dua Putra Utama Makmur Tbk
DSFI	PT. Dharma Samudra Fishing Industri Tbk
JPFA	PT. Japfa Comfeed Indonesia Tbk
MAIN	PT. Malindo Feedmill Tbk

The examination of all of the G3 (79 indicators) and G3.1 (84 indicators) indicators that are included in the sustainability report is the primary focus of the research. For the purpose of determining whether or not each GRI indicator is present, each sustainability report is subjected to analysis, identification, and processing. The method of data analysis that is utilised is known as content analysis. Since content analysis makes it possible to systematically measure and compare the implementation of GRI performance indicators across a variety of organisations and industry sectors, it has been widely utilised in the field of research on sustainability indicators. During the course of the research, content analysis was utilised to determine whether or not the sustainability report contained each and every GRI indicator. A reduction in the amount of information that is disclosed in sustainability reports can be accomplished through the use of content analysis. Rules for encoding and recording data were devised in order to accomplish the goals of the research.

In the context of a sustainability report, the presence of an indicator is evaluated using a dummy variable that is assigned the value "1" if the indicator is present and the value "0" if it is not there. Throughout the analysis, each indicator

is given the same amount of weight. Following that, there will be an analysis of the GRI index as well as the substance of the sustainability report when it comes to the section that is associated with the indicator. Following the verification of the data, a dataset is constructed, which will subsequently undergo additional analysis.

GRI Indicators

The study looked at the performance indicators that were mentioned in Part 2 of the GRI G3.1 "Standard Disclosure" document. The purpose of this study was to analyse the categories of GRI indicators that organisations disclosed in their sustainability reports as well as the number of reported indicators (GRI G3 Guidelines, 2021) Sustainability performance indicators are categorized into Economy (EC as many as 9 indicators), Environment (EN as many as 30 indicators), Labor and Decent Work Practices (LA as many as 15 indicators), Human Rights Performance (HR as many as 11 indicators), Social Society (SO as many as 10 indicators), and Product Responsibility Performance (PR as many as 9 indicators) (GRI G3 Guidelines, 2021) In addition, the study added an additional category that included a total of 84 GRI indicators (GRI G3 Guidelines, 2021).

RESULTS AND DISCUSSION

Results

Previous research examined the disclosure of Global Reporting Initiative (GRI) indicators in sustainability reports of companies in Greece, Italy, and Spain by (Tarquinio et al., 2018b). Spanish companies displayed the highest average disclosure of GRI indicators focusing on social indicators related to labor (LA), while Human Rights (HR) indicators were the least disclosed. The study also found that companies that obtained external assurance for sustainability reports were able to disclose significantly more indicators providing assurance as an important factor influencing the quantity of reporting.

Companies in sensitive sectors such as "Basic Materials" and "Oil and Gas" report higher numbers of indicators, especially when their reporting is not guaranteed, due to increasing stakeholder pressure in the industry. Given the importance of transparency in sustainability, further research is needed in the food and beverage sector. This sector plays a vital role in meeting basic human needs, thus impacting the environment, health and ethics of production. The food and beverage sector is facing increasingly stringent regulations and greater consumer demands for sustainability and corporate social responsibility. An analysis of the application of Global Reporting Initiative (GRI) performance indicators to a sample

of companies in the food and beverage sector in Indonesia and found significant variations in disclosure levels among companies, including:

PT. Akasha Wira International Tbk (ADES)

The disclosure rate of economic indicators was 83.33%, environmental indicators were 51.11%, labor practices and decent work were 52%, human rights indicators were 42.85%, social indicators were 68%, and product responsibility performance indicators were 26%.

PT. FKS Food Sejahtera Tbk (AISA)

The disclosure rate of economic indicators is 80%, environmental indicators are 57.78%, labor practices and decent work are 68%, human rights indicators are 34.28%, community social indicators are 30%, and product responsibility performance indicators are 40%.

PT. Campina Ice Cream Industry Tbk (CAMP)

The disclosure rate of economic indicators was 70%, environmental indicators were 51.11%, labor practices and decent work were 58%, human rights indicators were 38.57%, social indicators were 6%, and product responsibility performance indicators were 40%.

PT. Wilmar Cahaya Indonesia Tbk (CEKA)

The disclosure rate of economic indicators is 70%, environmental indicators are 73.33%, labor practices and decent work are 58%, human rights indicators are 52.86%, social indicators are 80%, and product responsibility performance indicators are 66%.

PT. Wahana Interfood Nusantara Tbk (COCO)

The disclosure rate of economic indicators was 73.33%, environmental indicators were 70%, labor practices and decent work practices were 54%, human rights indicators were 47.14%, social indicators of society were 50%, and product responsibility performance indicators were 70%.

PT. Garudafood Putra Putri Jaya Tbk (GOOD)

The disclosure rate of economic indicators was 83.33%, environmental indicators were 86.67%, labor practices and decent work practices were 78%, human rights indicators were 52.86%, community social indicators were 66%, and product responsibility performance indicators were 80%.

PT. Indofood CBP Sukses Makmur Tbk (ICBP)

The disclosure rate of economic indicators was 56.67%, environmental indicators were 78.89%, labor practices and decent work practices were 80%, human rights indicators were 57.14%, social indicators were 36%, and product responsibility performance indicators were 64%.

PT. Era Mandiri Cemerlang Tbk (IKAN)

The disclosure rate of economic indicators is 70%, environmental indicators are 70%, labor practices and decent work practices are 44%, human rights indicators are 57.14%, community social indicators are 36%, and product responsibility performance indicators are 56%.

PT. Indofood Sukses Makmur Tbk (INDF)

The disclosure rate of economic indicators was 73.33%, environmental indicators were 81.11%, labor practices and decent work were 88%, human rights indicators were 71.43%, social indicators were 26%, and product responsibility performance indicators were 64%.

PT. Mayora Indah Tbk (MYOR)

The disclosure rate of economic indicators was 76.67%, environmental indicators were 70%, labor practices and decent work practices were 54%, human rights indicators were 28.57%, community social indicators were 52%, and product responsibility performance indicators were 46%.

PT. Nippon Indosari Corpindo Tbk (ROTI)

The disclosure rate of economic indicators was 73.33%, environmental indicators were 71.11%, labor practices and decent work were 54%, human rights indicators were 57.14%, social indicators of the community were 40%, and product responsibility performance indicators were 64%.

PT. Sekar Laut Tbk (SKLT)

The disclosure rate of economic indicators was 36.67%, environmental indicators were 60%, labor practices and decent work were 52%, human rights indicators were 57.14%, community social indicators were 44%, and product responsibility performance indicators were 100%.

PT. Siantar Top Tbk (STTP)

The disclosure rate of economic indicators was 53.33%, environmental

indicators were 53.33%, labor practices and decent work practices were 62%, human rights indicators were 57.14%, social indicators of the community were 26%, and product responsibility performance indicators were 56%.

PT. Ultra Jaya Milk Industry Tbk (ULTJ)

The disclosure rate of economic indicators was 66.67%, environmental indicators were 75.56%, labor practices and decent work were 46%, human rights indicators were 57.14%, community social indicators were 60%, and product responsibility performance indicators were 62%.

PT. Mulia Boga Raya Tbk (KEJU)

The disclosure rate of economic indicators is 60%, environmental indicators are 58.89%, labor practices and decent work practices are 64%, human rights indicators are 57.14%, social indicators of society are 26%, and product responsibility performance indicators are 70%.

PT. Panca Mitra Multi Perdana Tbk (PMMP)

The disclosure rate of economic indicators was 63.33%, environmental indicators were 41.11%, labor practices and decent work practices were 70%, human rights indicators were 44.29%, community social indicators were 16%, and product responsibility performance indicators were 56%.

PT. Tunas Baru Lampung Tbk (TBLA)

The disclosure rate of economic indicators was 40%, environmental indicators were 54.44%, labor practices and decent work were 36%, human rights indicators were 27.14%, social indicators were 30%, and product responsibility performance indicators were 24%.

PT. Tigaraksa Satria Tbk (TGKA)

The disclosure rate of economic indicators was 43.33%, environmental indicators were 54.44%, labor practices and decent work practices were 68%, human rights indicators were 47.14%, community social indicators were 36%, and product responsibility performance indicators were 26%.

PT. Asia Sejahtera Mina Tbk (AGAR)

The disclosure rate of economic indicators is 20%, environmental indicators are 40%, labor practices and decent work practices are 24%, human rights indicators are 14.29%, community social indicators are 6%, and product responsibility

performance indicators are 16%.

PT. Dua Putra Utama Makmur Tbk (DPUM)

The disclosure rate of economic indicators was 26.67%, environmental indicators were 26.67%, labor practices and decent work were 36%, human rights indicators were 14.29%, social indicators of society were 40%, and product responsibility performance indicators were 34%.

PT. Dharma Samudra Fishing Industri Tbk (DSFI)

The disclosure rate of economic indicators was 20%, environmental indicators were 37.78%, labor practices and decent work practices were 62%, human rights indicators were 34.29%, community social indicators were 26%, and product responsibility performance indicators were 34%.

PT. Japfa Comfeed Indonesia Tbk (JPFA)

The disclosure rate of economic indicators was 66.67%, environmental indicators were 66.67%, labor practices and decent work practices were 70%, human rights indicators were 42.86%, community social indicators were 30%, and product responsibility performance indicators were 34%.

PT. Malindo Feedmill Tbk (MAIN)

The disclosure rate of economic indicators was 73.33%, environmental indicators were 53.33%, labor practices and decent work practices were 90%, human rights indicators were 60%, community social indicators were 34%, and product responsibility performance indicators were 44%.

Based on the analysis of the implementation of the Global Reporting Initiative (GRI) performance indicators on food and beverage companies in Indonesia, significant variations in the level of disclosure among companies were found. Some aspects of the indicators, such as "Energy" and "Occupational Health and Safety (OHS)", show relatively high levels of disclosure with percentages reaching 90% and 80%. The results show that companies in the sector are paying special attention to issues related to energy sustainability and employee well-being.

However, the results of the analysis also highlight some weaknesses in disclosure, especially in the categories related to "Safeguarding Practices/Measures" and "Indigenous Rights", which have very low disclosure rates, at only 4% and 0.5%, respectively. The low disclosure in these aspects indicates that although companies have made efforts to meet sustainability standards in terms of energy

and occupational safety, attention to human rights issues is still inadequate. The results of the study can also reflect the lack of regulatory pressure or market expectations on these issues in the food and beverage sector in Indonesia due to the perception that these issues are not relevant to the company's business operations.

Tabel 3. GRI indicators reported by food and beverage companies in Indonesia

Kategori	Rata-Rata Max	Rata-Rata Skor																						Rata-Rata Akhir	Persentase	
		AD ES	AI SA	CA MP	CE KO	CO GO	IC BP	IK AN	IN DF	MY OR	RO TI	SK LT	ST TP	UL TJ	KE JU	PM MP	TB LA	TG KA	AG AR	DF UM	DS FI	JP FA	MA IN			
INDIKATOR EKONOMI																										
Kinerja Ekonomi	1	0.8	0.8	0.3	0.3	0.4	0.6	0.3	0.8	0.5	0.6	0.5	0.8	0.3	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.5	0.5	0.4	40%	
Kehadiran Pasar	1	0.7	0.6	0.8	0.8	0.8	0.9	0.4	0.3	0.7	0.7	0.3	0.3	0.7	0.3	0.8	0.3	1	0.3	0	0.3	1	1	0.6	60%	
Dampak Ekonomi Tidak Langsung	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0.7	0.5	0	0	0.5	0	0.5	0.7	70%	
INDIKATOR LINGKUNGAN																										
Material	1	0.5	0.3	0.2	0	0.2	0.7	0	0.5	0.5	0.5	1	0.7	0	0.5	0.5	0	0	0.5	0.5	0	0.5	0.7	0.5	40%	
Energi	1	0.9	0.9	0.6	0.9	1	1	1	1	1	1	1	0.4	0.8	1	0.6	0.8	1	0.8	0.8	0.8	1	1	0.9	90%	
Air	1	0.3	0.8	0.3	0.7	0.6	1	0.8	0.3	1	0.6	0.3	0.6	0.3	1	0.3	0.9	0.8	0.7	0.7	0.4	0.7	1	0.8	60%	
Biodiversitas (Keanekaragaman Hayati)	1	0.8	0.4	0.8	0.5	0.4	1	0.5	0.8	1	0.8	0.4	0.5	0.2	0.8	0.5	0.7	0.8	0.4	0.4	0.4	0.6	0.6	0.6	60%	
Emisi, Efluen dan Limbah	1	0.3	0.6	0.4	0.8	0.6	0.7	0.8	0.7	0.8	0.4	0.7	0.2	0.5	0.5	0.4	0.3	0.5	0.5	0.2	0.3	0.3	0.5	0.4	50%	
Produk dan Jasa	1	0.5	0.8	1	1	0.8	1	1	1	1	1	1	1	1	1	1	1	0.8	1	1	0.5	0.5	0.5	0.5	90%	
Kepatuhan	1	0.3	0	0.3	1	1	0.7	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	1	60%	
Pengangkutan/Transportasi	1	0	0.7	0	0.7	0.7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	20%	
Menyuslur	1	1	0.7	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	0	0	0.7	0	0.8	80%	
PRAKTEK TENAGA KERJA DAN PEKERJAAN YANG LAYAK																										
Pekerjaan	1	0.3	0.8	0.8	0.6	0.8	0.9	1	0.7	1	1	0.7	0.8	0.7	0.8	0.7	0.9	0.7	0.7	0.3	0.7	0.7	1	1	70%	
Tenaga Kerja / Hubungan Manajemen	1	0	0	0	0	0	0.2	0	0	0.5	0	0	0.2	0	0.5	0	0	0	0	0	0	0	0	0.5	10%	
Kesehatan dan Keselamatan Kerja (K3)	1	0.9	1	0.8	1	0.8	1	1	0.5	1	1	1	1	1	0.4	0.8	0.9	0.5	1	0.3	0.5	1	0.8	1	80%	
Pelatihan dan Pendidikan	1	0.7	0.9	0.7	0.4	0.4	0.8	1	0.3	1	0.3	0.3	0.3	0.7	0.3	1	1	0.3	1	0.3	0.3	0.7	0.7	1	60%	
Keberagaman dan Kesempatan Setara	1	0.7	0.7	0.6	0.9	0.7	1	1	0.7	0.9	0.4	0.7	0.3	0.7	0.3	0.7	0.7	0.3	0.7	0.3	0.3	0.7	1	1	70%	
INDIKATOR KINERJA HAK ASASI MANUSIA																										
Praktek Investasi dan Pengadaan	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.7	0.3	0.3	0	0	0	0	0.2	10%	
Non-Diskriminasi	1	1	0.7	0.7	1	1	0.7	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0.3	0	1	60%	
Kebebasan Berserikat dan Berkumpul	1	0	0.3	0	0.7	0.3	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	1	80%	
Pekerja Anak	1	1	0.7	1	1	1	1	1	1	1	1	1	1	1	1	1	0.7	0.3	1	0	0	1	1	1	90%	
Kerja Paksa dan Kerja Wajib	1	1	0.7	1	1	1	1	1	1	1	1	1	1	1	1	1	0.7	0.3	1	0	0	1	1	1	90%	
Praktek/Tindakan Pengamanan	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4%	
Hak Penduduk Asli	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.1	0	0	0.005	0.5%
INDIKATOR SOSIAL MASYARAKAT																										
Komunitas	1	1	0.8	0.3	1	1	0.6	0.3	0.3	0.3	0.6	1	0	0.3	1	0.3	0.3	1	1	0.3	1	1	0.8	1	60%	
Korupsi	1	0.7	0	0	1	0	1	0	0	0	0	1	0	0.2	0	0	0	0	0	0.3	0	1	0.3	0.7	30%	
Kebijakan Publik	1	1	0	0	0.3	0.2	0	0.5	0.5	0	0	0	0	1	0	0	0.5	0.5	0.5	0	0	0	0	0	20%	
Kelakuan Tidak Bersaing	1	0	0	0	0.7	0.3	0.7	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	10%	
Kepatuhan	1	0.7	0.7	0	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	60%	
INDIKATOR KINERJA TANGGUNG JAWAB PRODUK																										
Kesehatan dan Keselamatan Pelanggan	1	0.5	0.8	0.3	1	1	1	1	1	1	0.3	0.5	1	1	1	1	0.7	0.5	0.5	0	0.5	0.5	0.5	0.5	70%	
Pemasangan Label bagi Produk dan Jasa	1	0.3	1	0.9	1	0.4	1	0.7	0.3	0.7	0.3	0.7	1	0.3	0.6	1	0.7	0.7	0.3	0.3	0.7	0.7	0.7	0.7	60%	
Komunikasi Pemasaran	1	0.5	0.3	0.8	0.3	0.8	0.7	0.5	0.5	0.5	0.7	1	1	0.5	0.5	0.5	0.7	0	0.5	0.5	0.5	0.5	0.5	1	60%	
Keleluasaan Pribadi Pelanggan	1	0	0	0	0	0.3	0.3	0	0	0	0	0	0	1	0	0	0	0.7	0	0	0	0	0	0	10%	
Kepatuhan	1	0	0.7	0	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	60%	

Sumber: Data olahan (2024)

The value given to each indicator indicates the average score of the company's disclosures against the GRI standard, with a maximum value of 1 (100%). From the table, it can be seen that the average percentage of GRI indicator disclosure as a whole of all indicator disclosures is 0.5 (50%), which shows that companies in the food and beverage sector in Indonesia have committed to sustainability despite facing challenges such as limited resources, reporting complexity, or lack of supportive regulations.

The aspect that had the highest disclosure score in the economic indicator category was "indirect economic impact" with a final average score of 0.7 (70%) while the aspect that had the lowest disclosure score in this category was "economic performance" with a final average score of 0.4 (40%). Indirect economic impact has the highest disclosure of economic indicators, indicating that companies in the F&B sector have a concern for the community to manage the infrastructure in developing the company's production process. Meanwhile, economic performance has the lowest disclosure of economic indicators, indicating that companies have not been able to share information that is considered sensitive in an open and

transparent manner such as the acquisition and distribution of direct economic value, financial implications due to climate change, obligations to defined reward programs, and financial assistance from the government.

Environmental indicators related to "energy" and "products and services" were the most widely expressed aspects with a final average score of 0.9 (90%). The energy aspect has the highest disclosure of environmental indicators, indicating that the company has initiatives to promote energy efficiency and reduce energy consumption by implementing efficient energy use, discharging and saving. The product and service aspect also has a high significant value, showing that the company takes the initiative to reduce environmental impact by measuring the percentage of products and packaging materials that are recalled. Meanwhile, the least disclosed environmental indicators were those related to the "transport/transport" aspect (final average score of 0.2 (20%)). The low disclosure of environmental indicators related to the "transport" aspect can occur because companies face complexity and challenges in accurately and effectively measuring and reporting environmental impacts related to transportation.

In the category of labor practices and decent work, the most frequently disclosed aspect was "occupational health and safety (K3)" (final average score of 0.8 (80%)). The K3 aspect has the highest disclosure of indicators of labor practices and decent work, showing that companies pay attention to employees in terms of occupational health and safety (K3) settlement procedures. Meanwhile, the least disclosed aspect was that related to labor/management relationships (final average score of 0.1 (10%)). The lack of disclosure from the "workforce/management relationship" aspect indicates a historical neglect of employee welfare and rights, resulting in low attention to collective bargaining agreements and early notification of significant changes in activities.

For human rights indicators, the aspects that had the highest disclosure scores were "child labor" and "forced labor and compulsory labor" with a final average score of 0.9 (90%) while the aspects that had the lowest disclosure scores were "indigenous rights" with a final average score of only 0.005 (0.5%). The high disclosure scores for "child labor" and "forced and compulsory labor" reflect the great concern caused by international scrutiny and pressure. These issues are globally recognized as serious violations of human rights, so companies feel compelled to prioritize disclosure and mitigation efforts to align with international standards and expectations. Meanwhile, the low level of disclosure related to the "indigenous rights" aspect shows that companies have not been able to disclose the

number of cases of violations in the industry related to indigenous rights and the measures taken to address such violations.

Social indicators related to "community" and "compliance" were the most widely expressed aspects with a final average score of 0.6 (60%), which showed an increase in the influence of society on consumer behavior. Meeting public expectations can strengthen consumer trust and loyalty. In addition, compliance with social norms and regulations is an important factor in maintaining a company's reputation and continuity of operations in a competitive market. Meanwhile, the least disclosed social indicators of society are those related to the aspect of "non-competitive behavior" (final average score of 0.1 (10%)). The low level of disclosure of aspects of "non-competitive behavior" can occur due to the secret nature of violations of anti-competition, anti-trust, and monopoly practices in the food and beverage industry in Indonesia. Inadequate competition law enforcement and limited public awareness of the issue of "non-competitive conduct" can also contribute to the lack of reporting of legal action against such violations in the industry.

The most widely disclosed aspect in the product responsibility performance indicator is "customer health and safety" with a final average score of 0.7 (70%) and the least disclosed aspect is "customer personal discretion" with a final average score of 0.1 (10%). The aspect of "customer personal discretion," can have a low level of disclosure because it is considered less relevant or has little impact on the company's financial performance. On the other hand, the aspect of "customer health and safety" is more often reported because it is directly related to consumer trust, brand reputation, and regulatory compliance, all of which are very influential in maintaining the stability and sustainability of a company's financial performance.

CONCLUSION

The results of content analysis of economic, environmental, social, and product responsibility indicators show that economic indicators in general have a fairly high score, with Economic Performance reaching a percentage of 70%. This shows that the analyzed company or entity has a great interest in the direct economic aspects that affect their business. However, Indirect Economic Impact still receives relatively little attention with a lower percentage (40%).

Environmental indicators show significant variation. Some aspects such as Energy and Water recorded high scores, reflecting a better concern for environmental aspects in business operations. On the other hand, the aspect of

compliance with environmental regulations only reaches 10%, indicating a significant lack of compliance with applicable standards or regulations. This can be an area that needs to be improved so that the company is more in line with its sustainability goals.

Social indicators, including Labour and Decent Work Practices, and Human Rights Performance Indicators, also show a diverse distribution. Some areas, such as Non-Discrimination and Freedom of Expression, show high attention with percentages of up to 90%, but fundamental issues such as Child Labor and the Elimination of Forced Labor are still far from the target. This indicates the need for a greater focus on human rights and more equitable and responsible social practices in the context of business.

The difference in average scores between companies provides insight into the variation in sustainability implementation in the food and beverage industry. Companies such as PT. Wahana Interfood Nusantara Tbk and PT. Mayora Indah Tbk has demonstrated consistent and strong disclosure performance across a range of indicators, indicating that it has a more mature sustainability reporting system. On the other hand, companies such as PT. Campina Ice Cream Industry Tbk and PT. Asia Sejahtera Mina Tbk still shows gaps in several important indicators, which can be caused by various factors such as limited resources, lack of understanding, or different strategic priorities. The research highlights the growing demand for high-quality sustainability reporting among companies, which correlates with the increasing level of disclosure of GRI indicators.

Sustainability reports available through platforms such as www.idx.co.id and the company's official website facilitate active participation from stakeholders. They consider sustainability reports to be an important source of information, as they transparently disclose the company's practices in environmental, social, and governance (ESG) aspects. This ease of access is aligned with stakeholder theory, which highlights the importance of clear communication and accountability in maintaining stakeholder trust and strengthening long-term relationships.

The results of the study make an important contribution to the existing literature on sustainability reporting, especially in the context of the implementation of GRI standards in the food and beverage sector in Indonesia. Our study shows that although GRI adoption is beginning to be adopted, implementation and disclosure still vary significantly between companies. In theory, the phenomenon supports the view that the adoption of international standards such as the GRI does not automatically result in uniform sustainability

practices. Factors such as the size of the company, available resources, and external pressure from stakeholders also affect the level of GRI implementation.

In practical terms, the results of the study have direct implications for companies in the food and beverage sector. Companies with low disclosure rates can use the results of research as a benchmark to improve their reporting and ensure that critical aspects such as human rights are not overlooked. In addition, the results of the study may also encourage governments and regulators to strengthen policies and incentives that encourage companies to increase transparency and accountability.

REFERENCES

- Al Amin, M., Islam, M. R., & Halim, M. A. (2022). Sustainability reporting based on GRI indicators. *Journal of Sustainable Business and Economics*, 5(1), 1–13.
- Alimbudiono, R. S., & Sawitri, N. M. (2023). Volunteer or Forced: A Portrait of Sustainability Report in Indonesia. *International Journal of Professional Business Review*, 8(6), e0498–e0498. <https://doi.org/10.26668/businessreview/2023.v8i6.498>
- Apriliyani, I. B., Farwitawati, R., & Nababan, R. A. (2021). Analisis penerapan global reporting initiative (GRI) G4 pada laporan keberlanjutan perusahaan sektor pertanian. *Jurnal Akuntansi Kompetif*, 4(2), 136–145.
- Apriwandi. (2022). Implementation of GRI Standards in the Sustainability Reports of Plantation Sector Companies Listed on the Indonesia Stock Exchange (IDX). *JFBA Journal of Financial and Behavioural Accounting*, 2(2), 26–39. <https://doi.org/10.33830/jfba.v2i2.4143.2022>
- Benameur, K. B., Mostafa, M. M., Hassanein, A., Shariff, M. Z., & Al-Shattarat, W. (2024). Sustainability reporting scholarly research: a bibliometric review and a future research agenda. In *Management Review Quarterly* (Vol. 74, Issue 2). <https://doi.org/10.1007/s11301-023-00319-7>
- Bui, T. D., Aminah, H., Wang, C. H., Tseng, M. L., Iranmanesh, M., & Lim, M. K. (2022). Developing a Food and Beverage Corporate Sustainability Performance Structure in Indonesia: Enhancing the Leadership Role and Tenet Value from an Ethical Perspective. *Sustainability (Switzerland)*, 14(6), 1–24. <https://doi.org/10.3390/su14063658>
- Eccles, R. G., & Serafeim, G. (2011). Accelerating the adoption of integrated reporting. *InnoVatio Publishing Ltd*.

- Ersan, R., Haninun, H., & Khairudin, K. (2024). REVIEW OF CORPORATE SOCIAL RESPONSIBILITY ON CORPORATE FINANCIAL PERFORMANCE IN FOOD AND BEVERAGE SUB-SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE. *JOURNAL OF MANAGEMENT, ACCOUNTING, GENERAL FINANCE AND INTERNATIONAL ECONOMIC ISSUES*, 3(2), 612–626.
- Freeman, R. E. (2010). *Strategic management: A stakeholder approach*. Cambridge university press.
- GRI G3 Guidelines. (2021). *GRI G3 Guidelines*. 2–3.
- GRI, & SASB. (2021). A Practical Guide to Sustainability Reporting Using GRI and SASB Standards. *Produced by GRI and SASB, with Support from PwC, the Impact Management Project, and ClimateWorks Foundation*, 1–42.
- GRI Standards. (n.d.). <https://www.globalreporting.org/>
- Henriques, R., Gaio, C., & Costa, M. (2022). Sustainability Reporting Quality and Stakeholder Engagement Assessment: The Case of the Paper Sector at the Iberian Level. *Sustainability (Switzerland)*, 14(21), 1–14. <https://doi.org/10.3390/su142114404>
- Ihsani, A. N., Nidar, S. R., & Kurniawan, M. (2023). Does ESG Performance Affect Financial Performance? Evidence from Indonesia. *Wiga: Jurnal Penelitian Ilmu Ekonomi*, 13(1), 46–61. <https://doi.org/10.30741/wiga.v13i1.968>
- Kamela, H., & Alam, R. S. (2021). the Influence of Voluntary Global Reporting Initiative (Gri) on the Performance of Indonesia Listed Companies. *Jurnal Akuntansi*, 11(1), 16–22. <https://doi.org/10.33369/j.akuntansi.11.1.16-22>
- Kencana, M. R. B. (2019). BEI Dorong Perusahaan Tercatat Terapkan Pembangunan Berkelanjutan. *Retrieved April, 8, 2021*.
- Knebel, S., & Seele, P. (2015). Quo vadis GRI? A (critical) assessment of GRI 3.1 A+ non-financial reports and implications for credibility and standardization. *Corporate Communications: An International Journal*, 20(2), 196–212.
- Luque-Vílchez, M., Cordazzo, M., Rimmel, G., & Tilt, C. A. (2023). Key aspects of sustainability reporting quality and the future of GRI. *Sustainability Accounting, Management and Policy Journal*, 14(4), 637–659. <https://doi.org/10.1108/SAMPJ-03-2023-0127>

- Mahajan, R., Lim, W. M., Sareen, M., Kumar, S., & Panwar, R. (2023). Stakeholder theory. *Journal of Business Research*, 166, 114104. <https://doi.org/10.1016/j.jbusres.2023.114104>
- Mardjuni, S., Thanwain, Nur, I., Abubakar, H., Menne, F., & Karim, A. (2022). Business Sustainability in Food and Beverage Processing Industry Through Innovation in Maros Regency, Indonesia. *Journal of Southwest Jiaotong University*, 57(6), 995–1003. <https://doi.org/10.35741/issn.0258-2724.57.6.85>
- Meutia, I., Kartasari, S. F., & Yaacob, Z. (2022). Stakeholder or Legitimacy Theory? The Rationale behind a Company's Materiality Analysis: Evidence from Indonesia. *Sustainability (Switzerland)*, 14(13). <https://doi.org/10.3390/su14137763>
- Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. *Academy of Management Review*, 22(4), 853–886.
- Nichita, E.-M., Nechita, E., Manea, C.-L., Manea, D., & Irimescu, A.-M. (2020). Reporting on Sustainable Development Goals. A score-based approach with company-level evidence from Central-Eastern Europe economies. *Accounting and Management Information Systems*, 19(3), 502–542.
- Pramono, A., Suwarno, & Amyar, F. (2023). Sustainability Management Accounting in Achieving Sustainable Development Goals: The Role of Performance Auditing in the Manufacturing Sector. *Sustainability*, 15(13), 10082. <https://doi.org/10.3390/su151310082>
- Rimmel, G. (2020). *Global reporting initiative* (pp. 111–125). <https://doi.org/10.4324/9781003037200-11>
- Rodriguez-sanchez, C., & Sellers-rubio, R. (2021). *Sustainability*.
- Saraswati, E. (2021). Analysis of Creating Shared Value in the Food and Beverage Industry. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 16(1), 150. <https://doi.org/10.24843/jiab.2021.v16.i01.p10>
- Setiyanto, A., & Grace S, A. (2023). *Analyzing the Impact of Corporate Social Responsibility on Financial Performance of Food and Beverage Companies Year 2018-2022*. <https://doi.org/10.4108/eai.7-11-2023.2341867>

- Sukiswo, H., Azmiyanti, R., & Hassan, W. A. (2022). Corporate Social Responsibility Mandatory Disclosure: The Effect on Firm Performance. *Nusantara Science and Technology Proceedings*, 61–65.
- Sururi, R. Y., & Gantyowati, E. (2023). Development of Sustainability Report Research Tren in Indonesia. *Journal of Economics and Management Sciences*, 6(2), p1–p1. <https://doi.org/10.30560/jems.v6n2p1>
- Tarquinio, L., Raucci, D., & Benedetti, R. (2018a). An investigation of Global Reporting Initiative performance indicators in corporate Sustainability Reports: Greek, Italian and Spanish evidence. *Sustainability (Switzerland)*, 10(4). <https://doi.org/10.3390/su10040897>
- Tarquinio, L., Raucci, D., & Benedetti, R. (2018b). An Investigation of Global Reporting Initiative Performance Indicators in Corporate Sustainability Reports: Greek, Italian and Spanish Evidence. *Sustainability*, 10(4), 897. <https://doi.org/10.3390/su10040897>
- Threlfall, R., King, A., Shulman, J., & Bartels, W. (2020). The time has come: The KPMG survey of sustainability reporting 2020. *KMPG IMPACT: Singapore*, 63.
- Williams, S. J., & Adams, C. A. (2013). Moral accounting? Employee disclosures from a stakeholder accountability perspective. *Accounting, Auditing & Accountability Journal*, 26(3), 449–495.
- Yadava, R. N., & Sinha, B. (2016). Scoring Sustainability Reports Using GRI 2011 Guidelines for Assessing Environmental, Economic, and Social Dimensions of Leading Public and Private Indian Companies. *Journal of Business Ethics*, 138(3), 549–558. <https://doi.org/10.1007/s10551-015-2597-1>