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## Implementation of Global Reporting Initiatives (GRI) Standards in Service Sector Companies

Ririn Breliastiti<sup>1\*</sup>, Temy Setiawan<sup>3</sup>, Tiwi Herninta<sup>3</sup>, Vivianty<sup>4</sup>, Shelvy<sup>5</sup>

<sup>1</sup>Universitas Bunda Mulia, Indonesia, [rbreliastiti@bundamulia.ac.id](mailto:rbreliastiti@bundamulia.ac.id)

<sup>2</sup>Universitas Bunda Mulia, Indonesia

<sup>3</sup>Institut Bisnis Nusantara, Indonesia

<sup>4</sup>Universitas Bunda Mulia, Indonesia

<sup>5</sup>Universitas Bunda Mulia, Indonesia

\*Corresponding Author: [rbreliastiti@bundamulia.ac.id](mailto:rbreliastiti@bundamulia.ac.id)

**Abstract:** Penelitian ini berjudul Implementasi Standar Global Reporting Initiatives (GRI) di Perusahaan Sektor Jasa. Pelaporan keberlanjutan, yang selaras dengan standar global seperti Standar GRI, telah menjadi sangat penting bagi organisasi di seluruh dunia. Penelitian ini mengkaji penerapan dan efektivitas standar ini dalam berbagai sektor, khususnya industri keuangan dan kesehatan. Dalam penelitian ini, delapan perusahaan diinvestigasi—empat dari masing-masing sektor—untuk menilai bagaimana Standar GRI memandu praktik pelaporan keberlanjutan. Penelitian ini menganalisis sejauh mana ketaatan terhadap standar tersebut dalam mengungkapkan topik ekonomi, lingkungan, dan sosial. Dengan menggunakan analisis perbandingan kualitatif, Laporan Keberlanjutan dikaji secara mendalam. Temuan mengungkapkan tingkat penerapan Standar GRI yang bervariasi, menunjukkan perlunya peningkatan kesadaran dan pelatihan, terutama dalam area pelaporan tertentu. Penelitian ini merekomendasikan program pelatihan bagi organisasi untuk meningkatkan pemahaman dan penerapan Standar GRI. Selain itu, kerjasama antara lembaga regulasi dan asosiasi industri penting untuk merumuskan pedoman khusus sektor, memastikan konsistensi dalam pelaporan keberlanjutan di berbagai industri. Namun, penting untuk dicatat bahwa cakupan penelitian ini terbatas pada sektor keuangan dan kesehatan, sehingga membutuhkan penelitian lanjutan untuk pemahaman yang lebih luas tentang implementasi Standar GRI di berbagai sektor industri. This research is entitled *Implementation of Global Reporting Initiatives (GRI) Standards in the Service Sector Companies*. Sustainability reporting, aligned with global standards like the GRI Standards, has become imperative for organizations worldwide. This study delves into the application and effectiveness of these standards in diverse sectors, specifically the financial and healthcare industries. Investigating eight companies—four from each sector—this research assesses how GRI Standards guide sustainability reporting practices. The study analyzes the extent of adherence to these standards in disclosing economic, environmental, and social topics. Employing qualitative comparative analysis, Sustainability Reports were meticulously reviewed. Findings unveiled varying degrees of GRI Standards implementation, indicating a need for heightened awareness and training, especially in specific reporting areas. The study

*recommends investment in training programs for organizations to enhance their grasp and application of GRI Standards. Moreover, collaboration between regulatory bodies and industry associations is vital to formulate sector-specific guidelines, ensuring consistency in sustainability reporting across diverse industries. However, it's crucial to note that the study's scope is limited to the financial and healthcare sectors, warranting further research for a broader understanding of GRI Standards implementation across industries.*

**Keywords:** GRI Standards, Healthcare Sector, Finance Sector

## INTRODUCTION

The Global Reporting Initiative (GRI) Standards are an internationally recognized framework for corporate sustainability reporting. Developed by the Global Sustainability Standards Board (GSSB), these standards provide detailed guidelines for organizations to report their performance in terms of economic, environmental, and social topics. The GRI Standards offer a solid foundation for transparent and reliable sustainability reporting, helping organizations measure, understand, and report both the positive and negative impacts of their operations on society and the environment. By using GRI Standards, companies can gain a better understanding of the challenges and opportunities related to sustainable development, meet stakeholder demands, and create long-term value for all parties involved.

The importance for service sector companies to implement GRI Standards is unquestionable, as it provides dual benefits within their sustainability scope. First, by adopting these standards, companies can measure and transparently report the social, environmental, and economic impacts of their operations in a consistent manner. This helps companies identify areas where they can enhance their sustainable performance, manage risks, and plan improvement actions. Second, in an era where public awareness about sustainability is increasing, reports that comply with GRI Standards help companies build trust with their stakeholders, including customers, investors, and the public. By providing accurate and detailed information about their impacts, service sector companies can gain higher customer trust, support their reputation, and expand their market share in a business environment increasingly focused on sustainability. Additionally, sustainability reports that adhere to GRI Standards can also assist companies in meeting stringent regulations related to sustainability, giving them a competitive edge and ensuring long-term business sustainability. Therefore, implementing GRI Standards is not only a moral responsibility but also a smart and sustainable business strategy for service sector companies.

The financial sector and the healthcare sector are the two main pillars of Indonesia's economy, playing a crucial role in the country's growth and the well-being of its people. The financial sector, including banks and non-banking financial institutions, serves as the backbone of the economy by facilitating investments, supporting small and medium-sized enterprises, and mobilizing funds for infrastructure development projects. With rapid economic growth, the financial sector continues to evolve and adapt to technology, introducing innovations such as digital financial services that enhance financial accessibility across all segments of society. On the other hand, the healthcare sector plays a vital role in ensuring the well-being and productivity of the population. Healthcare institutions, hospitals, and other healthcare providers not only deliver essential medical care but also contribute to creating a healthy environment, increasing life expectancy, and mitigating the economic impacts of diseases and epidemics. Good health forms the basis for sustainable economic growth, as healthy populations tend to be more productive and positively contribute to national development. Therefore, these two sectors not only support economic growth but are also interlinked in building the foundation for a prosperous and globally competitive society in Indonesia.

At the Indonesia Stock Exchange (IDX), companies are obligated to report their social and environmental responsibilities as part of good governance practices and corporate transparency. Through guidelines and regulations issued by the IDX, listed companies are required to include information about Corporate Social Responsibility (CSR) and sustainability practices in their annual reports. These reports encompass various topics, such as the company's contributions to society, social welfare programs, safe working environments, and efforts to reduce environmental impact. Through this obligation, the IDX aims to encourage companies to be socially and environmentally responsible, enhancing transparency in their operations. Comprehensive CSR reports not only build trust with investors but also create a positive impact in society, demonstrating the company's commitment to sustainable development and strengthening their relationships with stakeholders. By complying with these obligations, companies listed on the IDX are expected to set an example in sustainable practices, support sustainable economic growth, and create long-term value for all parties involved.

This research aims to describe the implementation of GRI Standards in four financial service companies and four healthcare service companies in Indonesia. In this context, the study will delve deeply into an in-depth analysis of the sustainability reports published by these companies. By focusing on the financial and healthcare service sectors, this research aims to provide a comprehensive overview of how these companies measure, report, and improve the social, environmental, and economic impacts of their operations. Through a profound understanding of the application of GRI Standards in the context of the financial and healthcare industries in Indonesia, this research is expected to offer valuable insights into sustainability practices in these sectors and raise awareness about the importance of transparent and accountable sustainability reporting in achieving sustainable development.

There are numerous previous studies that highlight the importance of Corporate Social Responsibility (CSR), such as Ardillah et al. (2022), Pratiwi et al. (2023), Aprilia & Setiawan (2022), Breliastiti et al. (2023), Fabiani & Breliastiti (2020), Breliastiti (2020), and Ardillah & Rusli (2022). Companies committed to positive social and environmental activities gain a good reputation in the eyes of the public. This creates an image of a company that is responsible and caring towards its community and environment. Companies with effective CSR initiatives can enhance long-term profits by building strong customer relationships and increasing customer loyalty. CSR initiatives help companies comply with increasingly stringent social and environmental regulations in various countries. Violations of business ethics can lead to legal consequences and financial losses. Businesses responding to societal needs through CSR establish strong consumer relationships. Consumers are more likely to support businesses that help address social and environmental issues. Companies investing in social and environmental initiatives can stimulate innovation and strengthen their competitive position. This may include the development of environmentally friendly products or the introduction of sustainable business practices.

Corporate Social Responsibility (CSR) and sustainability reporting play a key role in the modern business world aimed at achieving sustainable development. Sustainability reports demonstrate a company's genuine commitment to social and environmental responsibility. These reports serve as tangible evidence that can enhance the trust of customers, investors, and business partners. Sustainability reports document the positive impacts of sustainable practices on a company's performance. This can lead to increased investor confidence and reduce long-term business risks. By reporting sustainable practices in accordance with international standards such as the Global Reporting Initiative (GRI), companies can demonstrate their adherence to global norms and sustainability regulations. Sustainability reports provide transparent information to the public about the social and environmental impacts of corporate operations. This helps build public trust and supports the

company's reputation. By prioritizing CSR and sustainability reporting, companies not only meet public expectations and comply with regulations but also build a strong foundation for long-term growth and business sustainability. These steps are not only crucial for the present but also for the future of the companies and the environments in which they operate.

The growing significance of sustainability reporting can be linked to the difficulties organizations face when trying to incorporate economic, social, and environmental factors into their accounting methods (Lai and Stacchezzini, 2021; Adams, 2017). The idea of establishing a consistent system for sustainability reporting has sparked extensive debates. Scholars, professionals, and policymakers are actively involved in understanding the intricacies and potential outcomes of this evolving phenomenon (Brown and Dillard, 2014; Beck et al., 2017; Bouten et al., 2011; Freeman and Reed, 1983; Maione, 2023).

The GRI framework, a widely recognized tool for sustainability reporting, stands out as the most commonly employed framework in this field. According to GRI (2021), more than 10,000 GRI frameworks have been adopted across 100 countries. A significant majority of the leading 100 companies in 52 nations actively engage in sustainability reporting. Moreover, over two-thirds of the world's 250 largest revenue-generating companies, as listed in the Fortune 500, have utilized the GRI framework. The Global Sustainability Standards Board has introduced GRI Standards specifically tailored for sustainability reporting (Threlfall et al., 2020). GRI maintains a predominant position in shaping sustainability reporting standards, particularly concerning the disclosure of information regarding the impact of reporting organizations on society and the environment, as noted by Villiers et al. (2022). GRI serves as a framework for reporting sustainability, emphasizing results, effects, and influences. Businesses genuinely dedicated to prioritizing sustainability should demonstrate their achievements not only through financial contributions but also by displaying a genuine concern for social and environmental matters (Pucker, 2021; Zaid & Nasiri, 2018). The GRI framework adheres to reporting principles such as precision, equilibrium, lucidity, comparability, entirety, sustainability context, punctuality, and diversity (GRI, 2021).

In this research, the resource-based perspective is used to elucidate sustainability reporting methods. According to Barney (1991), companies gain a competitive edge from the resources and abilities they possess. In his influential work, Barney (1995) suggests that understanding a company's competitive advantage requires evaluating not just its external surroundings but also its internal strengths and weaknesses. The way a firm reports its sustainability efforts can be influenced by these internal resources and abilities. This is particularly true if the company's internal resources and abilities are scarce, valuable, unique, and cannot be easily replaced (Nakyeyune, et al. 2022).

From an organizational standpoint, legitimacy, as defined by Krol (1994), signifies a condition in which the values upheld by an entity align with those of the larger social system to which the entity belongs. Any disparities, whether real or potential, between these value systems pose a threat to the entity's legitimacy. Legitimacy is a concept that is inherently relative, shaped by the specific social context and prevailing norms of the time and place in which the entity operates (Dowling & Pfeffer, 1975; Dworczak, 2018; Mardiana & Irawati, 2019). According to Suchman (1995), legitimacy refers to the general perception or assumption that the actions of an entity are acceptable, fitting, or proper within a socially constructed framework of norms, values, beliefs, and definitions. The fundamental premise of legitimacy theory posits that organizations can sustain their operations only if they garner support from society. Organizations that align with community expectations and are perceived as such are more likely to receive support from the local community (Magdalena & Setiawan, 2019).

## METHOD

This research is a qualitative study, employing an in-depth research approach to understand complex phenomena in the real world. In the context of the implementation of GRI Standards in the financial and healthcare sectors, qualitative research methods are used to gain profound insights into how companies in these sectors adopt, implement, and report sustainability based on these standards.

The first step involves gathering information from various sources related to GRI Standards and sustainability reports of companies in the financial and healthcare sectors. This information includes official texts from GRI Standards, company sustainability reports, sustainability policies, and other public materials. After collecting this information, researchers need to have a deep understanding of GRI Standards, including the framework, indicators, and reporting guidelines relevant to the financial and healthcare sectors. A strong understanding of these standards is crucial for evaluating the extent to which companies adhere to these guidelines.

Next is selecting companies in the financial and healthcare sectors as case studies. The chosen companies are those that have comprehensive and transparent sustainability reports based on GRI Standards. This identification is a critical step to ensure the relevance and quality of the data to be analyzed. Conducting in-depth analysis of the selected companies' sustainability reports involves identifying the sustainability indicators reported by the companies, evaluating the measurement methods used, and analyzing the social, environmental, and economic impacts covered in these reports. Subsequently, comparing sustainability practices among companies in the financial and healthcare sectors entails discovering patterns, similarities, and differences in their approaches to sustainability reporting. This also involves identifying factors that might influence these differences.

The next step involves evaluating the challenges faced by companies in implementing GRI Standards and identifying opportunities to enhance sustainability reporting. This includes considering internal and external constraints that might affect standard implementation. Finally, the findings from the analysis are summarized, and conclusions are drawn regarding the application of GRI Standards in the financial and healthcare sectors. Specific recommendations are provided for companies in both sectors, along with suggestions for policy development and future sustainability practices.

This research examines the implementation of GRI Standards in the financial sector represented by four financial companies with over 45,000,000,000 shares in the main board (PT Bank Rakyat Indonesia (Persero) Tbk., PT Bank Mandiri (Persero) Tbk., PT Bank Central Asia Tbk., Bank Maybank Indonesia Tbk.) and four healthcare sector companies listed on the main board (PT Kalbe Farma Tbk., Kimia Farma Tbk., Mitra Keluarga Karyasehat Tbk., Bundamedik Tbk.), where two companies are pharmaceuticals and two are hospitals.

## RESULTS AND DISCUSSION

**Table 1. Data for Four Financial Sector Companies on IDX in 2022**

Sector	Company Name	Company Code	Board	Total Shares
<b>Financial</b>	Bank Rakyat Indonesia (Persero) Tbk.	BBRI	Main	150.043.411.587
	Bank Mandiri (Persero) Tbk.	BMRI	Main	92.399.999.996
	Bank Central Asia Tbk.	BBCA	Main	122.042.299.500
	Bank Maybank Indonesia Tbk.	BNII	Main	75.357.433.911

Source: Research data



Table 1 describing the profiles of four companies in the financial sector. The first two companies are state-owned banks, and the next two companies are private banks. All four companies are listed on the main board of IDX.

**Table 2. Data for Four Healthcare Sector Companies on IDX in 2022**

Sector	Company Name	Company Code	Board	Total Shares
<b>Healthcare</b>	Kalbe Farma Tbk.	KLBF	Main	46.875.122.110
	Kimia Farma Tbk.	KAEF	Main	5.562.386.000
	Mitra Keluarga Karyasehat Tbk.	MIKA	Main	14.246.349.500
	Bundamedik Tbk.	BMHS	Main	8.603.416.176

Source: Research data

Table 2 describing the profiles of two pharmaceutical companies and two hospitals. All four companies are listed on the main board of IDX.

**Table 3. GRI Disclosure Standard Topic 200: Economic - Financial Sector**

Sector	Company Name	201	202	203	204	205	206	207	Total	%	% Average
<b>Financial</b>	Bank Rakyat Indonesia (Persero) Tbk.	1		1	1	1			4	57%	64%
	Bank Mandiri (Persero) Tbk.	1	1	1	1	1		1	6	86%	
	Bank Central Asia Tbk.	1		1		1			3	43%	
	Bank Maybank Indonesia Tbk.	1	1	1	1	1			5	71%	

Source: Research data

From Table 3, the findings can be explained as follows. Bank Rakyat Indonesia (Persero) Tbk. shows a percentage of 57%, indicating that the company reported 57% of the information expected or required by GRI Standards on the economic topic. This may include financial reports, economic contributions to society, and transparency in their financial practices. Bank Mandiri (Persero) Tbk. demonstrates a percentage of 86%, meaning the company reported as much as 86% of the information required by GRI Standards on the economic topic. This indicates a high level of compliance with sustainability reporting standards. Bank Central Asia Tbk. shows a percentage of 43%, indicating that BCA reported only 43% of the information expected by GRI Standards on the economic topic. This may suggest that BCA has areas where they need to improve transparency and reporting concerning economic topics. Bank Maybank Indonesia Tbk. exhibits a percentage of 71%, meaning that Maybank reported 71% of the information expected by GRI Standards on the economic topic. This signifies that Maybank has a reasonably good level of compliance, although there is still room for improvement. Differences in these disclosure percentages can be attributed to various factors, including the company's reporting strategy, a deep understanding of GRI Standards requirements, and the company's focus on specific sustainability issues within their economic sector.

**Table 4. GRI Disclosure Standard Topic 200: Economic - Healthcare Sector**

Sectors	Company Name	201	202	203	204	205	206	207	Total	%	% Average
<b>Healthcare</b>	Kalbe Farma Tbk.	1			1	1	1		4	57%	54%
	Kimia Farma Tbk.	1	1	1		1			4	57%	
	Mitra Keluarga Karyasehat Tbk.	1	1	1	1	1			5	71%	
	Bundamedik Tbk.			1	1				2	29%	

Source: Research data

From Table 4, the findings can be explained as follows. The 57% percentage indicates that Kalbe Farma Tbk. reported 57% of the information expected or required by GRI Standards on the economic topic. This includes financial reports, the company's economic contributions to society, and transparency in other economic topics. Kimia Farma Tbk. also reported 57% of the information required by GRI Standards on the economic topic. The identical percentage with Kalbe Farma Tbk. shows similar disclosure levels between these two companies regarding economic topics. The 71% percentage indicates that Mitra Keluarga Karyasehat Tbk. reported 71% of the information expected by GRI Standards on the economic topic. This company has a higher disclosure rate compared to Kalbe Farma Tbk. and Kimia Farma Tbk., demonstrating a stronger commitment to sustainability reporting. The 29% percentage shows that Bunda Medik Tbk. reported only 29% of the information expected by GRI Standards on the economic topic. This relatively low disclosure rate indicates there is room for improvement in Bunda Medik Tbk.'s sustainability reporting, possibly through enhanced transparency and reporting on the company's economic contributions.

It is apparent that there is variation in the disclosure rates among healthcare sector companies. Companies with higher disclosure rates may have adopted more comprehensive sustainability reporting practices, while those with lower rates might need improvements in their reporting efforts.

**Table 5. GRI Disclosure Standard Topic 300: Environmental - Financial Sector**

Sectors	Company Name	301	302	303	304	305	306	307	308	Total	%	% Average
Financial	Bank Rakyat Indonesia (Persero) Tbk.		1			1				2	25%	34%
	Bank Mandiri (Persero) Tbk.		1			1				2	25%	
	Bank Central Asia Tbk.		1			1				2	25%	
	Bank Maybank Indonesia Tbk.	1	1	1		1	1			5	63%	

Source: Research data

From Table 5, the findings can be explained as follows. The 25% percentage indicates that BRI reported 25% of the information expected or required by GRI Standards on the environmental topic. This includes information about waste management, the use of renewable energy, and other measures related to the environmental impact of the company's operational activities in the healthcare sector. The 25% percentage shows that Bank Mandiri reported 25% of the information required by GRI Standards on the environmental topic. This includes topics such as reducing greenhouse gas emissions, water conservation, and other environmental policies that might be implemented by the company. The 25% percentage shows that BCA reported 25% of the information expected by GRI Standards on the environmental topic. This includes disclosures about green practices, waste management policies, and other relevant environmental efforts. The 63% percentage indicates that Maybank reported 63% of the information expected by GRI Standards on the environmental topic. This figure shows that Maybank has a higher disclosure rate compared to the other three companies in terms of environmental practices and sustainability efforts related to the environment.

It is evident that there is significant variation in the disclosure rates among healthcare sector companies. Companies with higher disclosure rates might have implemented more comprehensive environmental practices or have a stronger commitment to environmental sustainability. On the other hand, companies with lower disclosure rates need to enhance their efforts in reporting and implementing environmentally friendly practices.

**Table 6. GRI Disclosure Standard Topic 300: Environmental - Healthcare Sector**

Sector	Company Name	301	302	303	304	305	306	307	308	Total	%	% Average
Healthcare	Kalbe Farma Tbk.		1	1		1	1	1		5	63%	56%
	Kimia Farma Tbk.		1	1		1	1			4	50%	
	Mitra Keluarga Karyasehat Tbk.	1	1	1		1	1			5	63%	
	Bundamedik Tbk.		1	1		1	1			4	50%	

Source: Research data

From Table 6 it can be explained as follows. The percentage of 63% shows that Kalbe Farma Tbk. reported 63% of the information expected or required by the GRI Standards on environmental topics. This includes information on medical waste management, green energy use policies, reduction of greenhouse gas emissions, and other measures related to the environmental impact of the company's operational activities in the health sector. A percentage of 50% indicates that Kimia Farma Tbk. reporting 50% of the information required by GRI Standards on environmental topics. This includes topics such as water management, waste reduction, and other environmental practices that a company may adopt. The percentage of 63% shows that Mitra Keluarga Karyasehat Tbk. reported 63% of the information expected by the GRI Standards on environmental topics. This includes disclosures about the use of renewable energy, energy saving efforts, and other environmental policies relevant to environmental issues. A percentage of 50% shows that Bunda Medik Tbk. reporting 50% of the information expected by GRI Standards on environmental topics. This includes information regarding medical waste management, water policy, and other efforts related to environmental sustainability.

It can be seen that companies in the health sector vary in their level of environmental disclosure. Companies with higher levels of disclosure may have adopted more comprehensive environmental practices or have a stronger commitment to environmental sustainability. On the other hand, companies with lower levels of disclosure need to increase their efforts in reporting and implementing sustainable environmental practices.

**Table 7. GRI Disclosure Standard Topic 400: Social - Financial Sector**

Sector	Company Name	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	Total	%	% Average
Financial	Bank Rakyat Indonesia (Persero) Tbk.	1			1		1	1	1	1				1					1		8	42%	42%
	Bank Mandiri (Persero) Tbk.	1	1		1	1	1	1		1								1	1	1	10	53%	
	Bank Central Asia Tbk.	1		1	1													1	1		5	26%	
	Bank Maybank Indonesia Tbk.	1		1	1	1			1	1			1				1		1		9	47%	

Source: Research data

From Table 7 it can be explained as follows. The percentage of 42% indicates that BRI reports 42% of the information expected or required by GRI Standards on social topics. This includes social topics such as diversity and inclusion, employee training, social sustainability programs, and the positive impact generated by the company's social activities. The percentage of 53% indicates that Bank Mandiri reports 53% of the information required by GRI Standards on social topics. This includes information about social sustainability programs, corporate responsibilities to communities, and engagement with other social



stakeholders. The percentage of 26% indicates that BCA reports 26% of the information expected by GRI Standards on social topics. This includes social issues such as employee training and development, workforce diversity, as well as the company's contribution to poverty alleviation and community development. The percentage of 47% indicates that Maybank reports 47% of the information expected by GRI Standards on social topics. This includes information about social sustainability programs, education, health and support to the wider community.

It can be seen that companies in the financial sector have variations in the level of disclosure of social topics. Companies with higher levels of disclosure may have implemented more comprehensive social sustainability programs or have a stronger focus on corporate social responsibility. On the other hand, companies with lower levels of disclosure may need to increase their efforts in reporting and implementing sustainable social programs.

**Table 8. GRI Disclosure Standard Topic 400: Social - Healthcare Sector**

Sector	Company Name	40 1	40 2	40 3	40 4	40 5	40 6	40 7	40 8	40 9	41 0	41 1	41 2	41 3	41 4	41 5	41 6	41 7	41 8	41 9	Total	%	% Average
Healthcare	Kalbe Farma Tbk.	1		1	1									1			1	1			6	32 %	38%
	Kimia Farma Tbk.	1		1	1	1								1			1	1			7	37 %	
	Mitra Keluarga Karyasehat Tbk.	1		1	1	1			1	1				1			1		1		9	47 %	
	Bundamedik Tbk.			1	1	1			1	1				1			1				7	37 %	

Source: Research data

From Table 8 it can be explained as follows. The percentage of 32% shows that Kalbe Farma Tbk. reported 32% of the information expected or required by GRI Standards on social topics. This includes social topics such as employee welfare programs, education and training, as well as contributions to society and community empowerment. The percentage of 37% shows that Kimia Farma Tbk. reported 37% of the information required by the GRI Standards on social topics. This includes information about corporate social responsibility, workforce diversity, and community welfare programs run by the company. The percentage of 47% shows that Mitra Keluarga Karyasehat Tbk. reported 47% of the information expected by GRI Standards on social topics. This includes information about public health services, community empowerment programs, and support for public education and health. The percentage of 37% shows that Bunda Medik Tbk. reported 37% of the information expected by GRI Standards on social topics. This includes information about health care programs, corporate social responsibility, and contributions to community welfare.

It can be seen that companies in the health sector have variations in the level of disclosure of social topics. Companies with higher levels of disclosure may have implemented more comprehensive social programs or have a stronger commitment to corporate social responsibility. On the other hand, companies with lower levels of disclosure may need to increase their efforts in reporting and implementing sustainable social programs.

**Table 9. GRI Disclosure Financial Sector**

Sector	Company Name	GRI 200	GRI 300	GRI 400	Total	% Total	% Average
Financial	Bank Rakyat Indonesia (Persero) Tbk.	4	2	8	6	18%	23%
	Bank Mandiri (Persero) Tbk.	6	2	10	9	26%	
	Bank Central Asia Tbk.	3	2	5	5	15%	
	Bank Maybank Indonesia Tbk.	5	5	9	11	32%	

Source: Research data

**Table 10. GRI Disclosure Standard Healthcare Sector**

Sector	Company Name	GRI 200	GRI 300	GRI 400	Total	% Total	% Average
Healthcare	Kalbe Farma Tbk.	4	5	6	9	26%	26%
	Kimia Farma Tbk.	4	4	7	9	26%	
	Mitra Keluarga Karyasehat Tbk.	5	5	9	11	32%	
	Bundamedik Tbk.	2	4	7	7	21%	

Source: Research data

From Table 9 and the explanation provided previously, it can be seen that the implementation of GRI Standards in the financial sector has a very important impact in changing the way financial institutions interact with the world around them. In the context of the financial sector, GRI Standards enable banks, financial institutions and insurance companies to report transparently on the social, environmental and economic impacts of their activities. This includes disclosing information about environmental policies, risk management practices, commitment to social responsibility, as well as the financial impacts that may arise from environmental and social factors. By adopting GRI Standards, financial institutions can better understand how their operations affect society and the surrounding environment. Additionally, these disclosures enable investors and other stakeholders to make more informed and evidence-based decisions, helping to create a more sustainable and responsible financial system. GRI Standards also help financial institutions manage reputational risk and gain customer trust through transparent disclosure, building the foundation for sustainable financial product and service innovation, and strengthening their position in an increasingly sustainability-conscious global marketplace. Thus, implementing GRI Standards in the financial sector is not only about complying with regulations, but also about building trust, minimizing risk, and creating long-term value in the era of responsible business.

From Table 10 and the explanation provided previously, it can be seen that the implementation of GRI Standards in the health sector has significant implications in increasing the transparency and accountability of health organizations. In the context of health care, GRI Standards enable hospitals, medical institutions, and other health organizations to measure and report their impact on patients, communities, and the environment. Through sustainability reports that follow these standards, healthcare organizations can provide detailed information about the quality of patient care, innovation in medicine, environmental sustainability, and engagement with local communities. This not only creates trust with patients and their families, but also strengthens relationships with donors, funding institutions and regulatory authorities in the health sector. In addition, implementing GRI Standards also encourages health organizations to identify and manage risks, improve operational efficiency, and promote innovation in health services, making it an important tool in achieving sustainable goals and providing a lasting positive impact in society.

## CONCLUSION

There is significant variation in the level of disclosure between financial sector companies. Several companies such as Bank Mandiri and Maybank show relatively high levels of disclosure, indicating their commitment to transparency and sustainability reporting. Some companies, such as BCA, show lower levels of disclosure. This suggests that

challenges remain in implementing sustainability standards comprehensively, perhaps involving the expansion of sustainability practices and improvements in understanding of the GRI Standards.

Companies in the health sector also show variations in GRI Standards disclosures. Karyasehat Family Partners Tbk. stands out with a relatively high level of disclosure, while Kalbe Farma Tbk. and Kimia Farma Tbk. indicates a lower level of disclosure. Companies in the healthcare sector demonstrate a commitment to social topics, especially in terms of employee welfare programs and support for local communities.

This research shows that increasing transparency and sustainability reporting is an urgent need. Companies in both sectors can strengthen their disclosures, including information on diversity, employee training, environmental practices, and social contributions to society. Both sectors face similar challenges in implementing GRI Standards. Training and an in-depth understanding of sustainability standards will help these companies improve their disclosures and increase their positive impact on society and the environment. This evidence emphasizes the importance of social and environmental responsibility amidst the demands of society and the sustainability of the planet. Companies in the financial sector and the healthcare sector need to come together to strengthen their efforts to build a fairer and more sustainable society.

This research is still limited to discussing how GRI Standards are applied in two service sectors. This study can still be expanded to other sectors such as energy, raw materials, primary consumer goods, non-primary consumer goods, property & real estate, technology, and infrastructure. The research can also be continued for the sustainability report period of 2022.

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