

Integrated Reporting: Are Indonesian Companies Ready to Do It? Amelia Setiawan¹

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ABSTRACT

Many companies in Indonesia already have completed sustainability reporting (SR) in their corporate reporting even though the regulation has not required public companies to disclose Integrated Reporting (IR) in their report. Are companies with excellent sustainability reporting ready to release integrated reporting? This question is the main concern of this paper. The published guidelines by IIRC are divided into two categories: guidelines which can be assessed objectively and those that cannot be measured objectively. Content analysis is used for data collection and analysis for annual reports of the companies used as sample in this research. The result of this research showed that companies that won Indonesia Sustainability Reporting Award are ready to disclose Integrated Reporting with few modification which adds the value of their report. The implication of the study for public companies is an encouragement to publish integrated reporting and for researchers is being preliminary research for developing research about integrated report in Indonesia.

1. Introduction

Integrated reporting (IR) is believed to have a future in corporate reporting. IR is “a concise communication about how an organization’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term” (The International Integrated Reporting Council, 2013). Indonesia has already set out regulation for public companies to submit annual report (AR) with standard form and content. Even though the regulation does not require public companies to disclose IR in their reporting, a lot of companies in Indonesia already have sustainability reporting (SR). There is a question: are these companies ready to submit IR rather than their existing report?

This disclosure comprises all forms of voluntary corporate communication to their stakeholders (Healy & Palepu, 2000). Various factors must be considered when deciding how much information and disclosure that will be published to the public, including regulations and legislation in the countries where it operates, the rules in a particular industry, the public demand for transparency of the company as well as a variety of the company’s efforts to build the company’s image (Cai, Liu, & Qian, 2011; Healy & Palepu, 2000; Parsa, Chong, and Isimoya, 2007). There are some decisions that must be made by a company related to what extent and what will be disclosed to the public, such as: balancing goals to fulfill the regulations, to establish a corporate image as well as to implement good corporate governance.

Many companies began to put a higher interest on what they have to do to be socially responsible. They began the initiatives of Corporate Social Responsibility (CSR). These initiatives should be reflected on their SR. Although the motivation of submitting this report can be varied, either as self-consciousness or as a response to environment’s demands, the sustainability report is viewed as a form of corporate social responsibility.

Investors give more value to the companies which have good corporate governance (Parsa, Chong, and Isimoya, 2007). In fact, according to a survey conducted by McKinsey & Co. there are indications that investors are willing to pay 20% higher for companies with good corporate governance (Nowland, 2007; Gandia, 2008) because these companies tend to perform more adequate disclosure (Cai, Liu, & Qian, 2011; Healy & Palepu, 2000).

Meanwhile, according to the survey, investors demand a report with an adequate narrative, and there is a clear link among the market, strategy, key performance indicators and futures goals. It should also have an integrated structure, whereas from the navigation attribute investors want clear and backed up information (Eccles & Krzus, 2010).

2. Literature Review & Research Question

Theoretically, disclosure is an important part of financial reporting because it can reflect the final stage in a series of accounting activities in which the information is displayed in the form of disclosure, mostly, in financial reporting (Mirfazli, 2008). Disclosure is all forms of communication tools owned by a company, either on the website or in other corporate reports (Bhasin, 2010), whereas annual report is the main communication tools for stakeholders which still remains as the primary input for making investment decision (Pablos, Carcaba, & Lopez, 2002) (the Association of Chartered Certified Accountants, 2013).

Company's accountability is assessed by disclosure of corporate information to stakeholders (Spira & Page, 2010). However, Spira et al. explain that there is no single standard about form, content and reliability of this disclosure which are accepted among regulators and stakeholders as the users (Spira & Page, 2010). This is why this topic is interesting to be researched.

Investors use the information disclosed by listed companies to analyze the company performance and make decisions about their investments (Cavelius, 2011). Some empirical studies (e.g. Lev, 2001; Blair & Kochan, 2000) revealed that more than 80% of the market value of company is not reflected in the financial statements (Arvidsson, 2011). Furthermore, practitioners realize that traditional financial statements are no longer sufficient because it is not able to describe the values of the company as a whole, for example, the value of intangible assets (Arvidsson, 2011). This inability will indirectly increase the asymmetry of information.

Company should be more focused on nonfinancial information in their corporate reporting to reduce information asymmetry problem described in the previous sections (Alwert, Bornemann, & Will, 2009; Goodman, 2006; Sriram, 2008; Eccles & Mavrinac, 1995; and Arvidsson, 2011). Studies reported that non-financial issues are including human resources information (Royal & O'Donnell, 2008), organizational information (Lev, 2008), corporate social responsibility (Arvidsson, 2010) and the environment (Gray, Kouhy, & Lavers, 1995).

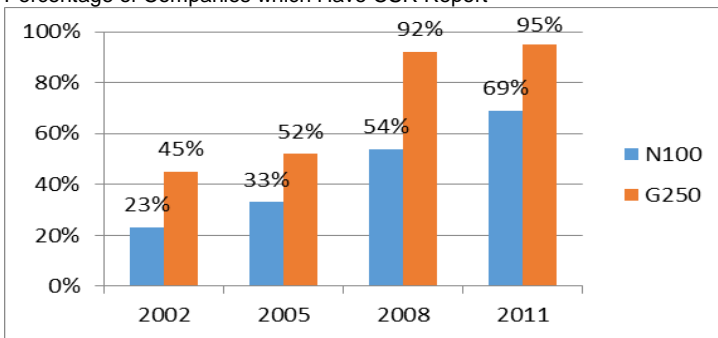
It has been more than two decades that sustainability reporting has been applied and used. To date, disclosure related to the environment is still considered as a voluntary reporting. This voluntary nature of the reporting process makes the content and timeliness of this report to be ad hoc and to lower the effort to integrate social, economic and environmental in corporate reporting (Raar, 2002).

From the history of sustainability development in accounting (Schaltegger, Bennett, & Burritt, 2006), reporting can be grouped into five types namely: (1) financial reporting; (2) cost accounting; (3) management accounting; (4) sustainability reporting; and (5) environmental accounting and reporting. Financial reporting in this version (Schaltegger, Bennett, & Burritt, 2006) is resulting from the accounting information collected in the company and which are then reported to external parties. Cost accounting has a very similar report to financial accounting, but it has special emphasis on internal data for management control including: performance measurement based on financial statements. Management accounting itself is developed separately with a focus on planning, controlling and management decision making. Sustainability reporting to external parties is a kind of report that discloses the involvement of management and employees in establishing sustainable goals. The last form of reporting is environmental accounting and reporting which reveals the relation of company's environment. It is also supported by the triple bottom line reporting that introduces a separate organization reports related to economic, social and environment.

Based on a survey conducted by KPMG, the increasing number of firms which submit SR can be identified in Figure 1. The same result is obtained from Lee's research, in 1977 less than half of 500 companies in Fortune which mentioned about CSR in its annual report, while 30 years later, more than 90% of companies disclosed about CSR in their report (Lee, 2007).

Figure 1 describes the number of companies that produce ongoing reports from time to time in the last decade. The sample is 250 companies from the Fortune Global which was 500 companies in total (mostly from the US, Japan, Germany, France and the UK) and the top 100 companies from 19 countries (Australia, Belgium, Hungary, Italy, Japan, Netherlands, Norway, Slovakia, South Africa, Spain, Sweden, UK and USA). The survey was conducted in 2002 (KPMG Global Sustainability Services, 2002), 2005 (KPMG Global Sustainability Services, 2005), 2008 (KPMG International, 2008) and 2011 (KPMG International Cooperative, 2011) as presented in Figure 1.

Figure 1
Percentage of Companies which Have CSR Report



Source: KPMG survey in 2002, 2005, 2008, and 2011

Corporate sustainability serves as guidelines and foundations in sustainability accounting. Corporate sustainability is a result of management efforts to meet the challenges to achieve goals related to sustainability (Schaltegger, Bennett, & Burritt, 2006).

SR is different from IR when they are seen from the focus (Owens, 2013). The elements of IR according to International Integrated Reporting Council (IIRC) are: (1) Strategy and Resource Allocation; (2) Performance; (3) Business Model (Input, Process, Output); (4) Governance; (5) Risk and Opportunities; (6) Organizational Overview and External Environment (CSR); (7) Outlook (challenges and implications); (8) Basis of Preparation and Presentation (matters to include, how such matters are quantified) and (9) General Reporting Guidance (materiality). These IIRC elements are used as criteria to assess corporate reporting in this article. The research question is stated as follow: are companies with excellent SR ready to release IR?

3. Data Collection and Analysis

This article aims to examine the readiness of companies in Indonesia to produce a report that meets the criteria of IIRC elements. There are clear and complete rules of financial reporting for listed companies in Indonesia (Kementerian Keuangan Republik Indonesia, 2011), however other reports, such as SR, do not have clear and complete rules. The population of this research is listed companies which submitted their SR. The sample was taken from the population with criteria as follow: (1) submitting SR, and (2) having the best categories of SR according to Indonesian Sustainability Reporting Award 2014 (ISRA-2014). With such criteria, six companies were chosen as the sample for further analysis.

The criteria of a company selected as a sample is a company that became the winner in each category in ISRA-2014, namely: (1) PT Perusahaan Gas Negara (Persero) Tbk. as the best company, (2) PT Kaltim Prima Coal which is the best company in the category of mining and metal, (3) PT Cement Indonesia (Persero) Tbk as the manufacturing category, (4) PT Telecommunications Indonesia Tbk as the infrastructure category, (5) PT Bank Negara Indonesia (Persero) Tbk as the financial services category and (6) PT Timah (Persero) Tbk as the category of best CSR report. Every company's report (Annual Report and SR) is analyzed for the completeness of the disclosure by the standard elements of IR and then it is rated.

4. Analysis of Sustainability Reporting of the Sample

The Annual Report and SR of each company are analyzed by focusing on: (1) management's concern about corporate reporting, (2) focus of the SR, and (3) main theme of the SR.

4.1. PT. Perusahaan Gas Negara (Persero) Tbk. - PGAS

PGAS was awarded as the best overall SR in ISRA- 2014. This achievement means that PGAS had the best report in the three aspects of economics, social and environment. According to Djoko Saputro, Director of PGAS, the company worked hard in realizing the principles of transparency and accountability in the company.

The focus of the PGAS's SR are: (1) commitment to occupational health and safety, (2) improving community welfare, (3) improving economic performance, dan (4) sustainability governance. Commitment to occupational health and safety is embodied in corporate goals, that is zero incident and inherently safe and environmental friendly performance in all activities to reach safety excellence. One of these points is to always prioritize occupational health and safety, both for employees and the surrounding environment. Improving community welfare is realized by implementing social corporate and environment responsibility in harmony with the profitability, society and environment. Improving economic performance can be realized by raising the company's value through strengthening the reputation. Finally, sustainability governance is realized by implementing vision towards a world-class energy company.

The main theme of PGAS's SR is "Responsive". This focuses on implementing it's investment policy consistently which not only covers the employees but also the surrounded community. For example, it provides

some services to the existing customers and the new customers with a commitment to provide gas through sustainable energy development - A development which gives benefit to all areas in Indonesia and fulfils the needs for the country.

4.2. *Kaltim Primacoal (KPC)*

KPC focuses on the three core principles of Triple Bottom Line of Sustainability, comprising: economical aspect, environmental aspect, and social aspect which are described all together in balance. Therefore, the contents of their sustainability report were selected based on the materiality principle which prioritizes the impact of each issue towards the decision making process of related parties and towards KPC business and operations. All KPC sustainability reports are developed with three principles: Accuracy, Completeness, and Reliability.

KPC published sustainability report that focuses on: (1) Good Mining Practice for Sustainability, (2) Good Corporate Governance for Sustainability, (3) Preserving the Environment and (4) Occupational Safety and Health. KPC has already given adequate attention in the external environment and the internal safety for its employee. KPC needs to disclose its business model and stakeholder relationship to fulfill IR requirement.

The main theme of KPC's IR is "Burning On" ("Membara"). Since it started in 2012, MEMBARA has become the main project in various aspects of KPC's operations with the main focus on Mining Operation, Mining Design, and Maintenance & Mining Support Process.

4.3. *PT Semen Indonesia (Persero) Tbk. (SMGR)*

In a presentation delivered by the Director of PT Semen Indonesia Tbk (Soetjipto, 2014), the annual report of the company has been assessed in line with the requirement of IR since 2013. The formation of IR on SMGR began with a long-term planning in order to focus on profit growth, the development of a clean and healthy environment and social welfare. With this direction, the management has implemented triple bottom line: (1) management of economics that emphasizes on revenue management, cost management, capacity management, and increasing competitive advantage; (2) environmental management that emphasizes on environmental monitoring, environmental management, resource conservation, energy efficiency, and reduction of greenhouse gases; and (3) the management of the social field with an emphasis on community development and small business development (Soetjipto, 2014).

The reporting activities of the company are currently outlined in the annual report and sustainability report. The company's annual report has included some elements required in IR: (1) Strategy and Resource Allocation; (2) Performance; (3) Business Model (Input, Process, Output); (4) Governance; (5) Risk and Opportunities; (6) Organizational Overview and external environment (CSR); (7) Outlook (challenges and implications); (8) Basis of Preparation and Presentation (matters to include, how such matters quantified) and (9) General Reporting Guidance (materiality).

4.4. *Bank Negara Indonesia (BBNI)*

As one of the Indonesia's oldest banks, BBNI tried to take a long-term view on growth. This means that they consider the environment and social development in their business. They encourage their customers to do the same goal because their customers' success in the long run is important for them. They have set up a separate organization to focus on environmental and social sustainability and community development. As a response to international voices and customers' demand for sustainable development, they have made fulfilling environmental and social corporate responsibility as part of their mission.

BBNI published corporate report that concentrates on: (1) sustainable product portfolio, (2) driving economic growth, (3) sustainable governance, and (4) environmental conservation effort. BBNI needs to disclose its significant dependencies, business model, strategy and resource allocation. BBNI should also give more attention in reporting its stakeholders relationship, especially for supplier and business partner. Moreover, it should give more focus on materiality.

The main theme of BBNI's SR is "Enrich, Ensure and Sustain". BBNI believes that through banking, they can enrich lives, ensure value growth and sustain development. BBNI banking services have been expanded to meet the time development and its people have been encouraged to seek new challenges. With these efforts, BBNI has maintained a strong sustainability performance and ensured its widely respected national image. BBNI's commitment to sustainability is partly reflected in enriching the content of their reporting and ensuring their impacts on society, through their operations and lending which lead to sustainable benefits.

4.5. *PT. Telekomunikasi Indonesia Tbk (TLKM)*

TLKM has a strategic role and position in national economic development and to grow/evolve by not only emphasizing profit but also creating balance among profit, people and planet elements. In fact, global climate change has a possibility to directly affect TLKM's operational and business activities. This nature symptom will

cause damage and defect on range of telecommunication equipment and infrastructures. Certain condition will also reduce the quality of telecommunication service such as bringing several interferences towards transmission coverage and poor telecommunication signal which will decrease satisfaction of the customers. TLKM has a sound economic growth driven by the economic value acquired from operational and investment by the company, and excluded the grants disbursed by the government. For enhancing the economic value, entire budget has been allocated to elevate TLKM stakeholders' welfare, including to fulfill all of TLKM's liabilities as a business entity.

Some concerns of the TLKM's SR are in these particular areas: (1) human resource management, (2) environmental conservation effort, (3) commitment to occupational health and safety, (4) consumers responsibility and (5) business ethics and corporate culture. The objective of TLKM's Human Capital management is to create great leaders and great people with high employee productivity with high engagement level in running business portfolio of TLKM focusing on TIMES (Telecommunication, Information, Edutainment and Services) business. They also seek to build greater synergy and higher efficiency among the companies under Telkom Group by continuously enforcing the corporate values in the Company. TLKM are aware of the importance of maintaining environmental sustainability. Therefore, they constantly strive to minimize the negative impact on the environment caused by their operational activities -. They also actively support national programs related to environment conservation. Policy in human resource management is aimed at achieving the vision, mission and goals of the company (sustainable competitive growth) as well as human resource management objectives. TLKM's mission is to provide products and services with the best quality at competitive prices, as well as part of the practice of good corporate governance (GCG) related to TLKM responsibility towards their customers and communities as stakeholders. They continue to maintain communication with their customers. Building an efficient and proactive communication with customers is a prerequisite since they play an important role for the survival and growth of the business in a sustainable manner.

Digital business investment is necessary for TLKM to increase competitive advantage and align sustainable growth in the upcoming years. TLKM's major program is advancing the infrastructure development to support digital business growth. Investment on digital business becomes important for TLKM in order to raise competitiveness as well as to maintain sustainable growth in the coming years. In its implementation, TLKM's sustainability strategy continues to adopt digital business, to build digital environment, digital society and digital economy. Telkom sustains the implementation of various community development programs in line with Government's initiative on several aspects such as poverty alleviation, independent community development, public capacity strengthening and increasing corporate participation. TLKM views Community Development to emphasize on set of values to improve economic, social and cultural condition of the society and to empower the people to have an independent life.

4.6. *PT. Timah (Persero) Tbk (TINS)*

TINS has a vision to build human resources who possess integrity, creativity, and positive values. Their mission is: (1) optimizing the value of companies with contributions towards its shareholders and social community; (2) building competent human resources who have integrity, creativity, and positive values, and (3) strengthening strong relationship with their stakeholders.

TINS has published corporate report that focuses on community development. It believes that all stakeholders' interest could be met with transparent and relevant information reported on detailed program of Partnership and Community Development. They continue to support their initiatives for always building the country through community empowerment programs.

The main theme of TINS's SR is "integrity, creativity, and positive values". TINS has carried out various community empowerment programs, including education, development of public infrastructure and facilities, renovating places of worship, involved in improvement health, and environmental preservation.

5. Discussion

In this study, published guidelines by IIRC are divided into two categories: (1) guidelines which can be assessed objectively, and (2) guidelines which cannot be measured objectively. The first category consists of guidelines that can be assessed from a report published by the company. This publication is analyzed and assessed whether there is a disclosure in accordance with the list in the guidelines. List of guidelines included in this group can be seen in Table 1. While the second type includes guidelines that cannot be measured objectively (Table 2). Subjective measurement cannot be directly generated because it depends on many factors, for instance reliability and completeness are difficult to measure objectively. The guidelines that fall between these two categories should be evaluated for every case. For measuring consistency and comparability, it is assumed that if the form and structure of the report is consistent from the beginning to the end, it is assumed that the report is consistent. For measuring comparability, if the report has generally accepted the principle or language, then, it is assumed, the report is comparable.

Part I: Objective Guidelines. There are 31 criteria to assess companies' report (Table 1). The result of the analysis is divided into five parts: (1) Strategic focus and future orientation; (2) Connectivity of information; (3) Stakeholder relationships; (4) Materiality; and (5) Consistency and comparability. The score is given for each point. If the company has disclosed each of the requirement by IIRC guidelines, it will be given score 1, and 0 if the report does not contain the point. If the report contains 31 complete points, the score of 100% will be given. For strategic focus and future orientation, the analysis of SR is given as follows: (1) Highlighting significant risks: all six companies have highlighted significant risks in their companies; (2) Highlighting significant opportunities: all companies, except KPC, have highlighted significant opportunities; and (3) Highlighting significant dependencies: only SMGR, TLKM and TINS which have highlighted this issue.

For connectivity of information, the result of the analysis is described as follows: (1) All companies have disclosed the organizational overview and the external environment; (2) All companies have disclosed governance, except KPC; (3) There is no company in this research which discloses their business models; (4) All companies have disclosed their risk and opportunities; (5) KPC, SMGR and TINS have disclosed their strategy and resource allocation; (6) All companies have disclosed their performance; (7) All companies have disclosed their economic outlook; (8) There is no company in this research which discloses the basis of preparation and presentation in general reporting guidance; (9) All companies have disclosed their past, present and future; (10) All companies have disclosed their capital, except KPC; (11) All companies have disclosed their financial information, except KPC; (12) All companies have disclosed qualitative and quantitative information, except KPC; (13) All companies have disclose their management information; (14) All companies have disclosed their board information; and (15) All companies have disclosed their information that is reported externally.

For stakeholder relationships, the result of the analysis is presented as follows: (1) All companies have disclosed their employees; (2) All companies have disclosed their customers; (3) All companies have disclosed their supplier, except SMGR and BBNI; (4) PGAS, KPC and TLKM have disclosed their business partners; (5) All companies have disclosed their communities; and (6) All companies have disclosed other stakeholders (besides employees, customers, suppliers, business partners and communities) that have relationship with them, except SMGR and TINS.

About materiality, the result of the analysis is potrayed as follow: (1) All companies have disclosed their effort on identifying relevant matters; (2) Only SMGR which discloses its effort in evaluating importance; (3) There is no company in this research which discloses the effort in prioritizing important matters; (4) Only SMGR which discloses its effort in determining information; and (5) Only TLKM and BNII which disclose about their reporting boundary.

After analyzing and scoring each criterion in the guidelines objective, the result is presented in Table 3. As seen in Table 3, TLKM has the highest score whereas KPC has the lowest score. TLKM is a listed company and more than 60% of their shares are state owned. Therefore, TLKM has to follow more regulation than others. On the other hand, KPC is not a listed company and should not follow more regulation than others.

Table 1
List of Objective Guidelines

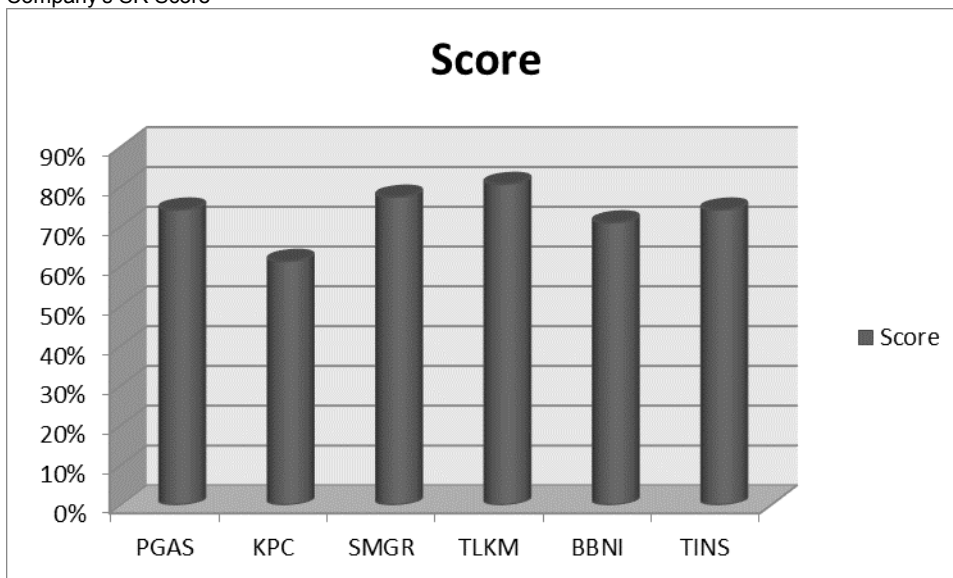
1	Highlighting significant risks
2	Highlighting significant opportunities
3	Highlighting significant dependencies
4	Organizational overview and external environment
5	Governance
6	Business model
7	Risks and opportunities
8	Strategy and resource allocation
9	Performance
10	Outlook
11	Basis of preparation and presentation General reporting guidance
12	The past, present and future
13	The capital
14	Financial information and other information
15	Quantitative and qualitative information
16	Management information
17	board information
18	information reported externally

19	Employee
20	Customer
21	Supplier
22	Business partner
23	Communities
24	Others
25	Identifying relevant matters
26	Evaluating importance
27	Prioritizing important matters
28	Determining information to disclose
29	Reporting boundary
30	Consistency
31	Comparability

Table 2
List of Subjective Guideline

1	Connectivity of information
2	Content element
3	Conciseness
4	Reliability
5	Balance
6	Freedom from material error
7	Completeness
8	Cost/benefit
9	Competitive advantage
10	Future-oriented information

Figure 2
Company's SR Score



6. Conclusion

The sample companies in this research which were the winners of Indonesia Sustainability Reporting Award are ready to disclose Integrated Reporting with some modifications which add values to their report. The modifications needed are: (1) they should focus on adding values in short and long term rather than just sustainability, (2) they should disclose corporate's business model, strategy and resource allocation, (3) they should give more attention on stakeholders' relationship especially supplier and business partner, and (4) they should give more attention on disclosing the materiality (evaluation and priority of relevant matters).

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