

Analysis of CSR Program Disclosures in Sustainability Reports Based on GRI Standard and AA1000

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Abstract

Purpose: This study examines the disclosure of CSR programs in the sustainability reports of banking companies included in the KBMI 4 category.

Methodology/approach: Qualitative analysis with descriptive analysis.

Results/findings: The analysis shows that the level of hunger disturbance based on the GRI Standards for banks in KBMI 4, has shown significant progress during the 2022-2024 period. All four banks consistently implemented the requirements in accordance with POJK No. 51/POJK.03/2017, with a high level of compliance with the general standards and accountability principles of AA1000, although there are still variations in disclosures of standard topics.

Conclusions: The sustainability report disclosure of KBMI 4 banks showed significant progress during 2022-2024. All four consistently complied to with POJK No. 51/POJK.03/2017 and AA1000 accountability principles, with generally high adherence to GRI Standard. Despite variations in topic disclosures, CSR reporting has become a key strategy to enhance image, public trust, and sustainable competitiveness.

Limitations: The scope of the study was limited to banks in KBMI 4, observation period only covered 2022-2024, focused on CSR disclosure and research data is secondary in nature.

Contributions: The Banks within KBMI 4 have implemented CSR programs to support sustainability in accordance with applicable standards and support sustainable development in Indonesia.

Keywords: CSR, GRI Standards, KBMI 4, Sustainability Report

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1. Introduction

Fundamentally, the primary goal of establishing a company is to maximize profit. In the effort to achieve the goal of obtaining maximum profit, companies often overlook the negative impacts arising from their operational activities. This has become a concern for stakeholders to ensure that companies have responsibilities toward the environment and society in their surroundings. Therefore, companies should not focus solely on profit but also be accountable to society and the environment; this approach is known as the triple bottom line concept (V. Gunawan & Sjarief, 2022; Novius, 2023). To implement this concept, companies need to prepare sustainability reports as a form of transparency and accountability to stakeholders. These reports serve to disclose information to stakeholders regarding economic, environmental, and social aspects (Novius, 2023; Tjandrapurnama & Oktaviani, 2023).

Initially, sustainability reporting in Indonesia was voluntary, meaning that companies could issue it on their own initiative, and there was no regulation mandating the reporting of sustainability performance. To encourage sustainable practices, *Peraturan No. 51/POJK.03/2017* was issued by the Financial Services Authority concerning the Implementation of Sustainable Finance for Financial Service

Institutions, Issuers, and Public Companies (OJK, 2017). The principles in this regulation are outlined in Annex II of POJK 51 [Armando \(2025\)](#), and generally refer to the Global Reporting Initiative (GRI) as a comprehensive and global sustainability reporting standard ([Tjandrapurnama & Oktaviani, 2023](#)).

The issuance of sustainability reports also involves an external assurance process to ensure the reliability of the report. In 2018, an updated version of the AA1000 Accountability Principles Standard was introduced; this standard not only serves as a general reference framework for sustainability management but is also used as a guideline for providing external assurance of sustainability reports ([Seguí-Mas, Polo-Garrido, & Bollas-Araya, 2018](#)).

Environmental cases in Indonesia demonstrate the importance of implementing credible sustainability reporting. For example, the case of PT Harita Group in conducting nickel mining activities on Wawonii Island was extremely severe, causing damage to terrestrial and marine ecosystems, mangroves, and coral reefs. The community's drinking water became contaminated, river water turned muddy and mixed with sediment, causing a clean water crisis in the surrounding environment due to pH 5 levels, in addition to floods and droughts. The livelihoods of 5,000 residents from 10 villages on the island, mainly in agriculture and fisheries, were affected.

In addition, local residents experienced health problems due to thick dust from mining activities, such as respiratory disorders, and social conflicts among residents ([Nasir, Bakker, & van Meijl, 2023](#)). In reality, Harita Group successfully obtained financial and political support to carry out large-scale, high-risk projects. Financing support from Bank OCBC (USD 635 million), Bank UOB (USD 201 million), and *Bank Mandiri* (USD 85 million) prompted criticism from the public and environmental activists, as the company's activities were considered environmentally damaging and threatening to local communities ([Nasir et al., 2023](#); [Wahyono et al., 2024](#)).

Several previous studies have examined the topic of sustainability reporting across various sectors. [Munandar, Triyana, Amin, Putri, and Rosmina \(2021\)](#) found that construction companies in Indonesia have a good level of CSR disclosure but have not fully met all GRI indicators. [Aditya and Sinaga \(2021\)](#), [V. Gunawan and Sjarief \(2022\)](#), and [Tjandrapurnama and Oktaviani \(2023\)](#) showed that leverage and firm size variables have a positive impact on the level of sustainability disclosure. Meanwhile [Novius \(2023\)](#) found that gender diversity on the board of directors does not have a significant impact on the level of corporate sustainability reporting. [P. Gunawan and Meiden \(2021\)](#) showed that PT Aneka Tambang has complied with disclosures according to GRI, AA1000AP, and AA1000AS, while [Haack and Rasche \(2021\)](#) emphasized that the application of sustainability standards contributes to organizational legitimacy.

Although the above studies have discussed sustainability disclosure in non-financial sectors, studies focusing on the banking sector, particularly KBMI 4 banks in Indonesia, are still limited. Moreover, the extent to which these large banks have implemented sustainability principles according to GRI and AA1000 standards following the implementation of POJK 51/2017 has not been widely evaluated. Therefore, this study aims to analyze the level of CSR disclosure in the sustainability reports of KBMI 4 banks for the period 2022–2024 based on GRI and AA1000 standards, as well as to assess compliance and quality of implementation.

2. Literature Review

2.1 Legitimacy Theory

Legitimacy theory explains how organizations strive to obtain and maintain legitimacy with society and stakeholders through reporting and actions that align with social expectations ([Meyer & Caleb, 2025](#); [Tyvonchuk, 2025](#)). According to [Dowling and Pfeffer \(1975\)](#) the concept of legitimacy plays a crucial role in analyzing the relationship between organizations and their environments. Legitimacy reflects the alignment of organizational values with the values held by the society in which the organization operates.

[Sheehy and Farneti \(2021\)](#) stated that corporate activities and policies related to sustainability must align with norms and values prevailing in the surrounding community. Furthermore, [Septiana and Aminah \(2025\)](#) emphasized that legitimacy can serve as a strategic tool for companies in establishing their position within an increasingly dynamic social environment. In line with this, legitimacy theory provides an important theoretical foundation for explaining how companies use accounting practices to build, maintain, and enhance their social image amid the demands of sustainable development ([Crossley, Elmagrhi, & Ntim, 2021](#)).

2.2 Stakeholder Theory

[Mrabure and Abhulimhen-Iyoha \(2020\)](#) revealed that corporate stakeholders are not limited to investors or shareholders but also include other parties with interests in the company's activities. These stakeholders include creditors, shareholders, consumers, suppliers, government, communities, and other parties ([P. Gunawan & Meiden, 2021](#)).

According to [Munandar et al. \(2021\)](#), stakeholders are defined as parties that have either direct or indirect interests in the sustainability of the company. This theory emphasizes that a company's responsibility is not only to generate economic profit but also to create social and environmental value. In a narrower sense, stakeholders are parties who ensure the company's survival ([Firmansyah & Estutik, 2021](#)). Sustainability reporting serves as a communication medium demonstrating corporate accountability to stakeholders, particularly regarding the economic, social, and environmental impacts of business activities.

2.3 Sustainability Reporting

Sustainability reporting is defined as a report disclosing the economic, environmental, and social impacts arising from corporate operational activities. Companies are required not only to present financial statements but also to disclose practices and policies related to social and environmental aspects as a form of transparency and accountability ([Oncioiu et al., 2020](#)). In line with [Fauzi \(2021\)](#), sustainability reporting reflects the concept that companies have responsibilities toward consumers, employees, shareholders, communities, and the environment in all operational aspects. This underscores that sustainability is not solely oriented toward economic profit but also balances social and environmental dimensions.

The Financial Services Authority [OJK \(2017\)](#) defines a sustainability report as a report issued to the public containing the economic, financial, social, and environmental performance of Financial Service Institutions (FSIs), issuers, and public companies in conducting sustainable business. According to [Cismaş, Boţoteanu, Cojocaru, and Gruescu \(2023\)](#), sustainability reports include non-financial information, particularly concerning social and environmental activities that support the company's sustainable growth.

2.4 Corporate Social Responsibility (CSR)

[Septiana and Aminah \(2025\)](#) defines Corporate Social Responsibility (CSR) as a systematic, proactive, structured, and sustainable corporate effort to conduct socially acceptable and environmentally friendly business operations while achieving financial success, thereby creating value added for stakeholders. [Kurian \(2021\)](#) explained that CSR has evolved from mere philanthropy into a strategic instrument that enhances corporate legitimacy and provides tangible social impact, especially during crises. This development makes CSR relevant as a variable bridging business interests with the achievement of Sustainable Development Goals (SDGs).

In this context, the implementation of Good Corporate Governance (GCG) serves as a control framework to ensure CSR programs are not symbolic but are executed based on accountability and social responsibility principles. Consistently, [Fatriza, Putra, and Hidayati \(2025\)](#) show that effective GCG implementation can prevent fraudulent practices and strengthen CSR legitimacy as a tool for sustainable development. According to [Santoso and Husaini \(2025\)](#) CSR functions as a means of demonstrating corporate commitment to social responsibility and sustainability, enhancing social legitimacy and corporate reputation. Meanwhile, [Tandiawan \(2022\)](#) defines CSR as a concept in which

an entity acts ethically toward both internal and external stakeholders, aiming to contribute directly or indirectly to those entities.

2.5 Global Reporting Initiative (GRI) Standards

GRI standards are a global best practice used to provide information on the economic, environmental, and social impacts generated by corporate activities to the public. Sustainability reporting developed based on these standards aims to enhance corporate transparency, accountability, and credibility with stakeholders. Additionally, GRI standards are believed to positively or negatively contribute to sustainable development (Fitri, Anggraini, & Aulia, 2026). GRI standards consist of main modules: General Standards, including GRI 101 Foundation, GRI 102 General Disclosures, and GRI 103 Management Approach. Topic-specific standards include GRI 200 Economy, GRI 300 Environment, and GRI 400 Social (Munandar et al., 2021). Based on these standards, every company is required to report business activities and social responsibility using GRI guidelines so that the public can assess the consistency of sustainability practices.

2.6 Conceptual Framework

This article is descriptive and does not include explicit hypotheses. The focus of this study is directed toward answering research questions that guide the analysis of corporate sustainability practices based on GRI indicators and AA1000 accountability principles.

2.7 Research Questions

Based on legitimacy theory and stakeholder theory, this study aims to analyze how CSR programs are disclosed in banking sustainability reports with reference to GRI standards and AA1000. The research questions are as follows:

- RQ1.** How is the level of consistency and disclosure of sustainability reports of KBMI 4 banks in Indonesia based on GRI standards for the period 2022–2024?
- RQ2.** Why is there variation in the level of disclosure among KBMI 4 banks, particularly between general standards and topic-specific standards?
- RQ3.** How are the principles of accountability, responsiveness, and inclusivity from AA1000 reflected in banking CSR disclosures, and to what extent do these principles support transparency and stakeholder participation?
- RQ4.** How do the economic, environmental, and social dimensions in sustainability reports reflect banks' strategies in meeting stakeholder expectations and maintaining social legitimacy?
- RQ5.** What are the implications of enhanced CSR program disclosure on the reputation and legitimacy of banks?

3. Research Methodology

This study uses a descriptive approach (Sukendra & Suhendah, 2024; Tandiawan, 2022). This approach was chosen to systematically and factually describe the actual conditions of the companies under study through the processes of recording, analyzing, and describing the available data. The data used are secondary data obtained from sustainability reports, scientific journals, books, official company websites, and other relevant sources (Munandar et al., 2021). Data collection was conducted during the period of September–October 2025, covering reports for the years 2022–2024.

The research object focuses on banking companies classified under the Core Capital Group 4 (KBMI 4), namely *Bank Mandiri*, *Bank Rakyat Indonesia*, *Bank Negara Indonesia*, and *Bank Central Asia*. The selection of the KBMI 4 group is based on the fact that these banks are financial institutions with the largest scale of assets and core capital in Indonesia, have high compliance with OJK regulations, and consistently publish sustainability reports according to GRI (Global Reporting Initiative) and AA1000 standards. Therefore, this group is considered representative in reflecting sustainability practices in the national banking sector.

The criteria for data selection include companies categorized as KBMI 4 according to OJK regulations, having complete sustainability reports published for the period 2022–2024, and containing disclosures

in accordance with GRI Standards (GRI 2021 version), comprising 33 general indicators (GRI 1–3) and 89 specific indicators (GRI 200–400). In addition, one indicator from the AA1000 standard (Account Ability Principles Standard) is used.

The data analysis technique is a type of quantitative descriptive analysis, in which each disclosure indicator is evaluated using a dummy variable: a value of 1 is given if the indicator is disclosed in the sustainability report, and a value of 0 if it is not disclosed (UI Rehman, Saltik, Degirmen, Ocak, & Shabbir, 2024). To enhance the validation of the results, cross-checking is conducted between the data reported in the sustainability reports and supporting documents such as annual reports, OJK data, and official company websites. The results of the analysis are compared across years to identify disclosure trends and compliance with the sustainability principles of GRI and AA1000.

4. Results and Discussion

4.1 Descriptive Qualitative Analysis

Banking companies categorized as KBMI 4 (*Bank Mandiri, BRI, BCA, and BNI*) have consistently published sustainability reports annually as a form of social and environmental accountability, in line with the *Ketentuan Pemerintah No. 51/POJK.03/2017*. The results of the analysis based on GRI Standards show that all banks have disclosed general standard indicators and topic-specific standards at varying levels.

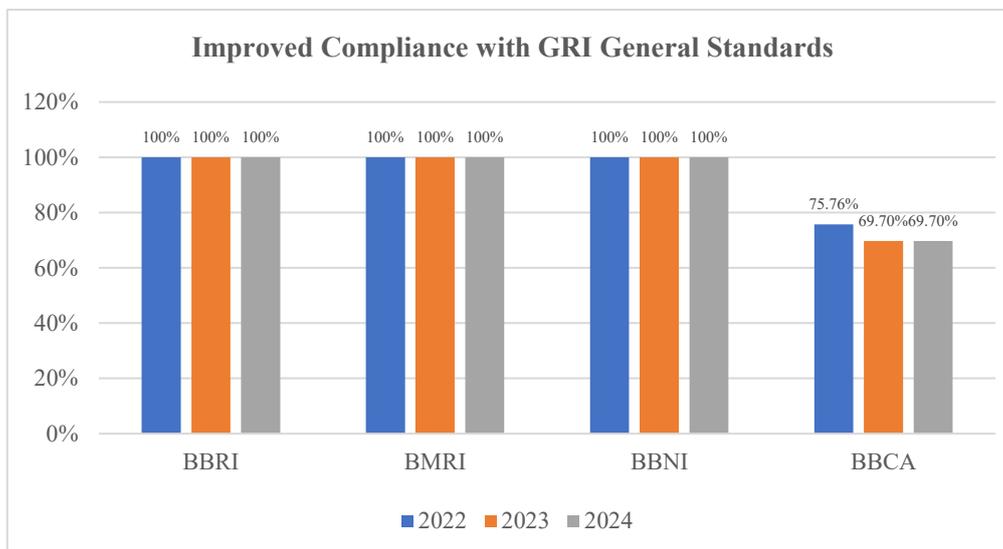


Figure 1. Trend of General GRI Disclosure 2022–2024

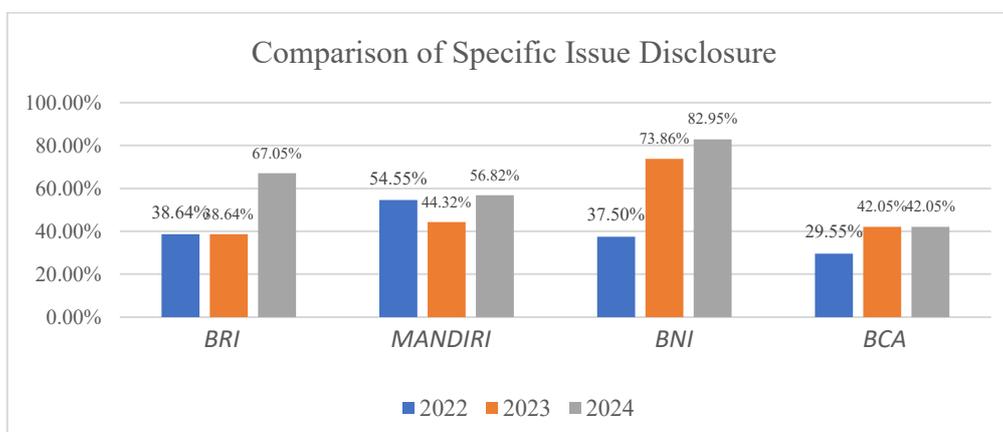


Figure 2. Trend of GRI Topic Disclosure 2022–2024



Figure 3. Implementation of AA1000

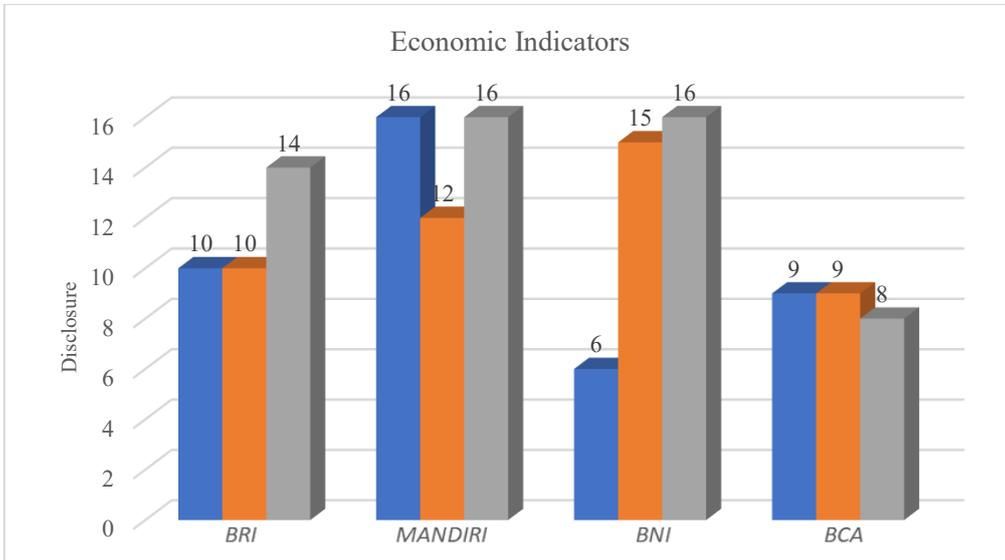


Figure 4. Development of Economic Indicators

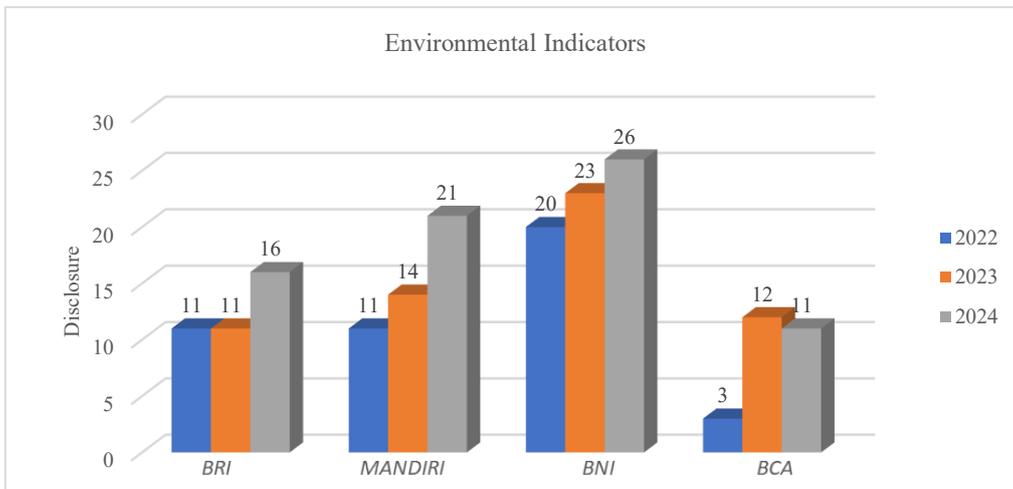


Figure 5. Development of Environmental Indicators

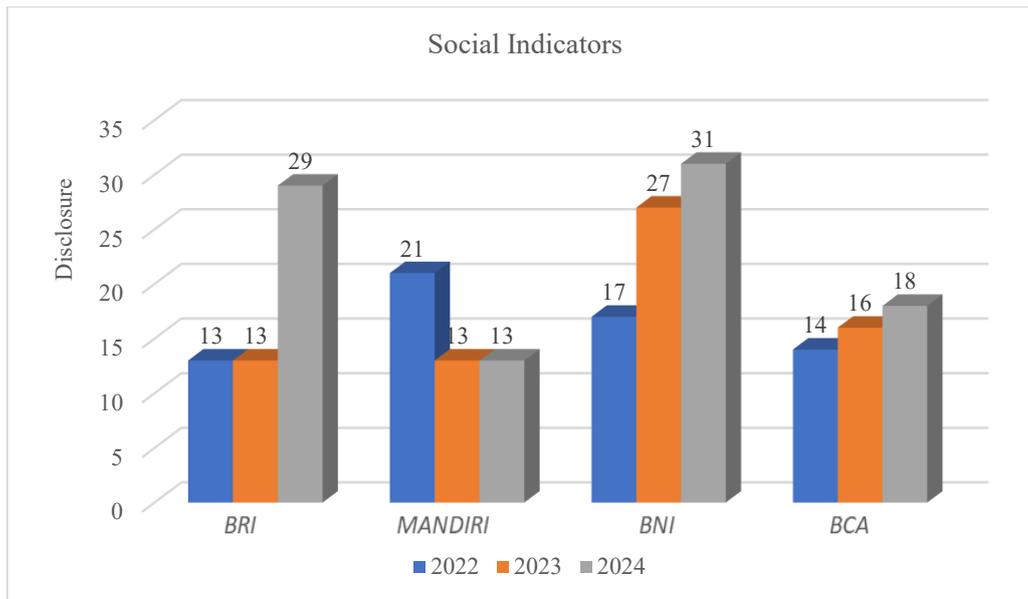


Figure 6. Development of Social Indicators

The highest disclosure for general standards was achieved by *Bank Mandiri*, *BRI*, and *BNI* with a fulfillment rate of 100% during the 2022–2024 period, while *BCA* showed a decline to 69.7% in 2024. This decline was caused by several general disclosures being shifted to the annual report. Meanwhile, for topic standards, the most significant increase occurred at *BNI*, from 37.5% in 2022 to 82.95% in 2024, indicating improved regulatory compliance and stronger integration of sustainability strategies into bank management. All KBMI 4 banks have also fulfilled the AA1000 accountability principles with a disclosure level of 100%, confirming their commitment to transparency and stakeholder participation.

4.2 Analysis of GRI Topic Standard Indicators

Overall, the disclosure of economic, environmental, and social topics among KBMI 4 banks increased from year to year, with 2024 recording the highest scores. This indicates growing awareness of stakeholder demands and efforts to obtain social legitimacy through sustainability transparency. The increase in disclosure is mainly driven by OJK regulations, investor pressure on ESG issues, and the strengthening of internal reporting systems within each bank.

4.3 Economic Indicators

The disclosure of economic indicators shows a primary focus on anti-corruption and direct economic performance, while anti-competitive behavior is the least disclosed topic. This can be explained by legitimacy theory, where banks seek to emphasize ethical roles and regulatory compliance to maintain public trust, rather than highlighting strategically sensitive competitive aspects. Increased disclosure of economic topics also reflects demands from institutional stakeholders such as OJK, PPATK, and investors for banks to demonstrate clean and transparent governance.

4.4 Environmental Indicators

In the environmental dimension, the most disclosed topic is emissions, followed by energy and waste. Meanwhile, topics such as environmental compliance and materials are rarely disclosed. This trend indicates that banks emphasize carbon impact reduction and energy efficiency in operational activities and green financing as a response to increasing public attention to climate change. This supports stakeholder theory, as banks seek to meet societal and regulatory expectations in reducing environmental impacts through sustainable financing portfolios.

4.5 Social Indicators

The social dimension achieved the highest scores. The most highly disclosed topics are Occupational Health and Safety, followed by Employment and Training and Education. This reflects the banking

sector's focus on employee welfare and human resource development as key sustainability strategy factors. Meanwhile, the least disclosed topics, such as Rights of Indigenous Peoples and Human Rights Assessment, reflect the limited relevance of these issues in the banking sector. High social disclosure tendencies strengthen corporate legitimacy in the eyes of society and reinforce relationships with internal stakeholders (employees) and external stakeholders (customers and the community).

5. Conclusions

5.1 Conclusion

Overall, the analysis results show that sustainability report disclosure based on GRI Standards among KBMI 4 banks *Bank Mandiri*, *Bank Rakyat Indonesia*, *Bank Negara Indonesia*, and *Bank Central Asia* have demonstrated significant progress during the 2022–2024 period. All four banks have consistently implemented sustainability reporting in accordance with POJK No. 51/POJK.03/2017, with high compliance with general standards and AA1000 accountability principles, although variations remain in topic standard disclosures.

Bank BNI shows the best performance with 100% disclosure of general standards, 82.95% of topic standards, and 100% compliance with accountability principles (AA1000). Meanwhile, Bank Central Asia has the lowest disclosure level, particularly in social and environmental indicators, indicating limited integration into its sustainability reporting strategy. Theoretically, these findings support legitimacy theory and stakeholder theory, where companies use sustainability reports to maintain social legitimacy and gain support from key stakeholders. Increased CSR disclosure also serves as a strategic tool for banks to strengthen image, public trust, and sustainable competitiveness.

5.2 Research Limitations

This study has several limitations that should be considered when interpreting the results. First, the research is limited to the KBMI 4 banks, meaning the findings may not be representative of the broader Indonesian banking sector. Second, the analysis covers only the 2022–2024 period, which may not fully reflect long-term trends in sustainability practices within the banking industry. Third, the focus of the study is on CSR disclosures based on GRI Standards, which excludes other relevant aspects of sustainability, such as governance (GCG) and green product innovation. Finally, as the data used are secondary and obtained from publicly available sustainability reports, the validity of the findings is contingent on the transparency and reliability of the reports themselves.

5.3 Suggestions and Directions for Future Research

Future research should address the limitations identified in this study. Expanding the scope to include more banks from different categories (e.g., private, state-owned, regional) would provide a more comprehensive view of sustainability reporting across the Indonesian banking sector. Longitudinal studies covering a more extended period would help capture trends and changes over time, offering a clearer picture of how sustainability reporting evolves in response to regulatory changes and market dynamics.

Further studies could also explore other dimensions of sustainability not covered by this research, such as governance practices (GCG) and green product innovation, and how these influence overall sustainability performance. Researchers may also examine the impact of regulatory oversight on the quality and consistency of sustainability reports, focusing on how the OJK can enhance reporting standards across the sector. Lastly, future studies could examine the role of auditors and independent institutions in assuring the credibility of sustainability disclosures, particularly with respect to the AA1000 principles. Investigating how investors and the public utilize sustainability reports in ESG-oriented investment decisions could offer valuable insights into the practical application of sustainability data.

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Author Contributions

DD Conceptualization, study design, data collection, manuscript drafting, and final approval. AM Data analysis, manuscript revision, and final approval.

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