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Integrated Reporting: Corporate Strategy Towards Achieving Sustainable Development SDGs

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Abstract. This article aims to explain the implementation of a sustainable development strategy in the enterprise. The organization of the company is not only to meet the needs of the government, but also for the long-term interests of the company. The research method used is through a qualitative analysis of the variables of earnings growth per share and company share price in financial services institutions, issuers and the corporate sector of the company. Basic concepts are also used and additional data is used to support each given argument. The fundamental flaws of the integrated reporting system are then analyzed, making comparisons between companies difficult. We also assess how well a company implements its Sustainability Strategy (SDGs) using common metrics that can be used by parties outside and within the business.

Keywords: Integrated Report, Investment, Sustainability Accounting, Sustainable Development, Sustainability Index

1 Introduction

Industrial companies In the past, they were still fixated on the traditional assumption that the Earth provides an unlimited source of natural energy and has an eternal capacity to absorb sewage waste. As a result, the focus of industry is only limited to pursuing economic benefits regardless of the negative externalities they bring to social and environmental conditions. Today, we are faced with a natural and social crisis that raises the awareness of the citizens of the world towards the meaning of practicing the principle of Sustainable development in all aspects of life . With the enactment of Law No. 40 of 2007, Indonesia also follows these developments It stipulates that every company conducts business in the following areas: Nature has an obligation to fulfill social and environmental responsibility or Corporate Social Responsibility (CSR). In Law Number 40 of 2007 concerning Limited Liability Companies Article 1 it is stated that "Social and Environmental Responsibility is the Company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that is beneficial, both for the Company itself, the local community, and society in general".

So that the existence of Law No. 40 of 2007 concerning Limited Liability Companies has a significant impact related to the implementation of CSR, especially in encouraging sustainable development. Impact caused (1) affirmation of corporate social responsibility: Law No. 40 of 2007 affirms that corporate social responsibility is a responsibility that must be fulfilled by every limited company. For this reason, companies in Indonesia are currently expected not only to prioritize financial profits, but social responsibility towards the social and environmental impacts of company activities also needs to be considered. (2) Law No. 40 of 2007 can encourage sustainable development practices: CSR in Law No. 40 of 2007 is defined as the company's efforts in creating added value for stakeholders through sustainable social and environmental activities. Thus, Law No. 40 of 2007 encourages sustainable development practices in the company's CSR activities, which aim to create long-term value for society and the environment [1].

But CSR activities are currently not fully functioning Towards sustainable development, many prefer to go green or corporate marketing tools [2]. This trend is due to the absence of a measurable and accountable

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reporting tool that has finally been missed The existing, or updated, sustainability reporting innovation is a comprehensive Report. Given this urgency, OJK has issued POJK No. 51/2017, Specification for Implementing sustainable finance for financial service institutions, issuers, and registered corporations [3]. Based on the regulation, the implementation of sustainable development in the future (integrated) Reporting as support for prolonged development becomes a special and binding obligation for financial service institutions, issuers, and public industries in Indonesia. Until now, the implementation of Integrated Reporting in Indonesia which is regulated by the Financial Services Authority (OJK) is still in nature voluntary.

The infographic in appendix 21 shows that until the end of 2016, and there are 9% of Financial Services Institutions and Issuers listed on the Stock Exchange The impact of stock movements on the Indonesia stock exchange (IDX) has started steps in issuing Integrated Reporting. This number proves the lack of enthusiasm of the industry in Indonesia in accounting for the implementation of its sustainability strategy. Deservedly, an industry that has been able to list its shares on the Stock Exchange. Impact on our country Indonesia has a qualified capacity to practice Sustainable (Integrated) Reporting. The lack of interest in Indonesian industry to adopt such integrated reporting can have a negative impact on economic development and environmental sustainability in Indonesia. Adopting integrated reporting means that the company tries to communicate to stakeholders both financial and non-financial aspects of a company. Integrated reporting assumes that social, environmental and governance issues directly affect a company's value. So that adopting integrated reporting can help companies to improve corporate governance and can help improve corporate sustainability performance. The positive impact when companies adopt integrated reporting is that they can provide better information and can form the basis for decisions about how an organization can create value in the short, medium and long term. Then it can benefit all stakeholders who are interested in the organization's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers [4].

The concept of Sustainable development wants to disrupt human methods of carrying out activities to be more careful and consequently for survival. The industry should view this as an opportunity to be a leading organization in practicing sustainability initiatives. Although this step requires large expenses and some complicated phases in its implementation, the industry is actually investing for its success in the future. However, it is undeniable that there are still loopholes that are obstacles for business actors in applying Integrated Reporting. A business, if it will implement integrated reporting, will be faced with several obstacles, namely (1) limited human resources who have an understanding of the concept of integrated reporting. Integrated reporting requires investment in the form of HR skills and technology, lack of understanding of HR in integrated reporting makes it difficult to implement integrated reporting practices. (2) the existence of data complexity so that it is difficult to collect the necessary data from various sources. (3) lack of support and communication involving management and employees. Integrated reporting needs good collaboration between departments such as finance, social and environment. (4) involve stakeholders in the integrated reporting process. To overcome these obstacles, businesses can adopt strategies namely (1) forming a trained team through providing training and education on integrated reporting concepts to employees. (2) improve coordination between different departments and business units to ensure the availability of necessary data. (3) build awareness of the positive benefits of integrated reporting. In this article, the author hopes to share solutions to maximize the benefits of the Integrated Report as a form of sustainable development strategy [5].

2 Methods

This study aims to prove that the application of Integrated Reporting publications with the utilization of Sustainability Accounting practices is the right sustainability strategy for companies in Indonesia. This study also provides recommendations in the form of universal measurement standards for sustainability as a form of effort to encourage companies to optimize the function of the Integrated Report.

In this study, data collection was carried out with a literature study approach through secondary data. Secondary data obtained varies from university articles, journals, company financial reports, government report data, and other readings from national and international media.

After all the required secondary data is collected, the data analysis process is carried out using qualitative and quantitative descriptive analysis methods and then observed and placed based on certain relevant focuses. For quantitative data processing, the author uses the Compound Annual Growth Rate (CAGR) calculation method with appropriate variables [7]. Furthermore, the information that has been generated will be interpreted the conclusions used in this study are inductively, namely determining general conclusions based on the results of secondary data analysis that have been obtained previously. Conclusion drawing is carried out with the aim of proving that the implementation of the Integrated Report publication with the use of Sustainability Accounting practices is an appropriate sustainability strategy for companies in Indonesia as well as in the realization of sustainable development 2030 (Sustainable Development Goals).

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3 Result

3.1 Correlation between Integrated Reporting and Company Profitability in the Future

Many parties state that company expenses related to Sustainability Accounting in creating Integrated Reporting will get good benefits in the future. Despite this, the picture of the benefits themselves is still unclear. This often prevents companies from implementing sustainability strategies due to the many uncertainties of the promised benefits. Therefore, the author tries to comprehensively explore the tangible benefits of the publication of Integrated Reporting through the practice of Sustainability Accounting by accountants qualitatively and quantitatively.

a. Implementation of Integrated Reporting through the practice of Sustainability Accounting as a Company Investment in the Future Deloitte states that "sustainability factors" are a fundamental part needed to achieve higher profits and resilience for the organization / company [8]. In 2020-2021, IFAC has also published new standardizations and recommendations for all companies to publish company performance comprehensively, called Integrated Reporting, which is a combination of Financial Report dan Sustainability Report. On the other hand, IAI (2020) states that professional accountants must be able to exert a broad influence on organizations for innovation, risk management, to provide evidence of essential success. Thus, if linked and concluded, the two statements support the role of today's Accountants in maintaining the stability of the company's real and financial sector business through their role in making Integrated Reporting as a form of corporate sustainability strategy with the implementation of Sustainability Accounting practices. However, the costs incurred by companies related to Sustainability Accounting will certainly not produce an impact instantly. Therefore, the costs incurred are an investment for the company in the future. Specifically, the implementation of Sustainability Accounting will provide certainty to investors that the company will continue to develop in the long term. This provides an opportunity for the company to have a bargaining position in negotiating with investors. The availability of an easily accessible Integrated Report, the public will also have easier access to information about the company's responsibility to Sustainable Development. The legitimacy, credibility, and reputation of the company will increase properly because the public will realize that the company has accountability and transparency in responding to environmental and social issues. In addition to increasing the company's corporate awareness, the implementation of Sustainability Accounting carried out by accountants in producing integrated reports also provides many benefits in business processes. Company management can map business operation opportunities that are more cost-effective and sustainability-oriented. Companies can also evaluate, control, and reduce risks and costs related to environmental and social impacts. The company will have more comprehensive analytical materials in determining the amount of production costs and setting a more accurate selling price. Overall, the implementation of Sustainability Accounting will help management to produce responsible decisions, through the creation of an Integrated Report. This will also foster awareness of all stakeholders towards the environment and social in doing their work. Similarly, the company has made a real contribution to the Sustainable Development movement. Of course, these benefits cannot be felt instantly and still require careful execution. This is the reason why the publication of the Integrated Report through the practice of Sustainability Accounting is a promising future investment for the company [9], [10].

b. Positive Correlation Between Integrated Report Publications and Company Valuations in the Eyes of Investors As previously explained, companies that have implemented the Sustainability Strategy will upload the Sustainability Report and Financial Report integrated into the Integrated Report to the public. This will then strengthen the company's valuation in the eyes of investors. In determining their portfolio, investors generally compare several financial indicators to assess whether a company is worth investing in. Some of these indicators are Earnings Per Share (EPS), Return of Equity (ROE), and Stock Price. The author conducted an analysis by taking a sample of companies from the Raw Goods Processing Industry Sector (Mining), Manufacturing (Consumer Goods Industry), and Services (Property and Real Estate). The author used the Compound Annual Growth Rate (CAGR) calculation method and obtained fluctuation data as follows. Adaro Companies (ADRO), Unilever (UNVR), and PT Pembangunan dan Perumahan (PT PP) are a sample of companies representing each sector that has published the Sustainability Report [11]. Based on the three charts below this:

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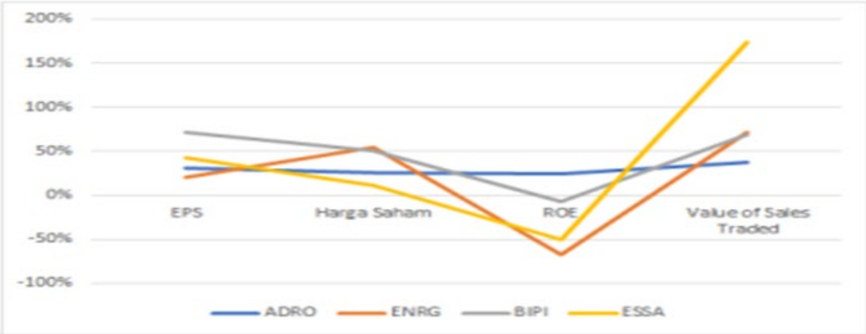

Figure 1. CAGR Value Fluctuations in the Raw Goods Processing (Mining) Industry Sector
Source : Processed Data

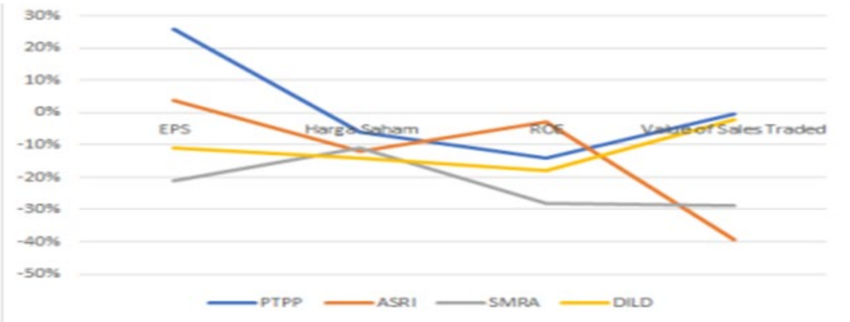

Figure 2. CAGR Value Fluctuations in the Manufacturing Sector (Consumer Goods Industry)
Source : Processed Data

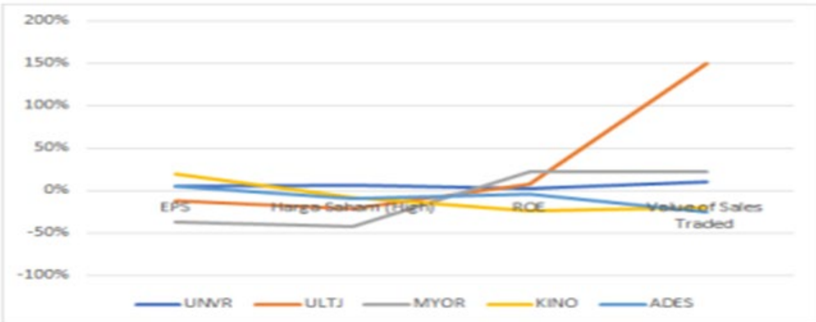

Figure 3. CAGR Value Fluctuations in the Manufacturing Sector (Consumer Goods Industry)
Source : Processed Data

It can be seen that Adaro Company (ADRO), Unilever (UNVR), and PT Pembangunan dan Perumahan (PT PP) have the most minimal fluctuations. When viewed from the perspective of investors, companies that perform well constantly will be preferred [7]. This is due to investors who tend to want to invest in the long term, so companies with minimal fluctuations will have less potential to lose money suddenly. It is undeniable that fluctuations in the CAGR value of each such company are also influenced by several other factors. However, through this calculation, the company already has a quantitative picture of the benefits that will be obtained from the implementation of the Sustainability Strategy. If the investors see that the company has CAGR fluctuations that are minimal and tend to move up, this will help the company in obtaining greater capital. The large capital obtained from investors will then be managed properly and responsibly by the company's management as the author explained in the previous section. This will certainly bring multiple positive benefits to the company both internally and externally. Thus a qualitative and quantitative picture that the author can convey in this paper. In addition, research conducted by Natalia, R. & Tarigan, J, with the title "The Effect of Sustainability Report on The Financial Performance of Public Companies in Terms of Profitability Ratio" also proves that social performance is positively and significantly related to financial performance in terms of Profitability ratio. Meanwhile, the study also proved that environmental performance is positively but not significantly related to financial performance in terms of profitability [13], [14], [15]

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c. Various Countries in the World Have Realized the Potential of Implementing Integrated Reporting to Company Sustainability In the G-20 summit in 2020, IFAC (International Federation of Accounting Committee) published that every company in the world is encouraged to update reporting to an Integrated Reporting scheme. Integrated Reporting is an integrated reporting consisting of financial reporting and reporting of social responsibility / sustainability (annual report and sustainability report) of the company to the public. This is a solution to increase the company's participation in achieving the SDGs by 2030. Publication of this advice is also a practical way that can be easily followed by companies that still have difficulty reporting their social responsibility along with their financial reporting. With this new update, it is hoped that businesses in the global arena and all governments of countries can follow suit and encourage businesses in their countries to make the latest reports with an integrated reporting scheme as well. However, based on a report made by the ASEAN CSR Network, Indonesia is still lagging behind other ASEAN countries in terms of framework, materiality, and completeness of sustainability report reporting. In addition, Indonesia is also still lagging behind in terms of transparency in information disclosure to the public and company stakeholders. The survey conducted by KPMG related to Corporate Responsibility (CR) in the year also showed that countries in the world have been aggressively implementing sustainability strategies. The survey divides the countries of the world into three categories. The first category is High Rate CR (> 90%) with a total of 9 countries [16]. The next category is the CR Average Rate (72-89%) with a total of 22 countries. The last category is lower rate CR (< 72%) with a total of 17 countries. Sadly, Indonesia is not even included in one category that shows the backwardness of companies in Indonesia in terms of sustainability. This fact also shows that the implementation of Sustainability Accounting has a positive impact on the sustainability of the company. Because if you don't, then companies from these various countries will not apply it. Thus, there are more strong reasons for the Indonesian government to intensify Sustainability Accounting for Indonesian companies [11], [17].

3.2 Ways to Encourage Companies to Optimize the Function of Integrated Report as a Form of Sustainability Strategy

The lack of companies in Indonesia that have implemented the Sustainability Strategy is certainly caused by several reasons. One such reason is that companies struggle to connect sustainability and business strategies as the ultimate goal. This is due to the company's traditional business strategy that is oriented towards profit maximization that has been ingrained for a long time. The maximization of profits is needed so that the company looks to experience good capital growth for the benefit of shareholders. It is undeniable that many parties, including the author, have tried to show that sustainable business practices will have greater profit projections in the long run. However, the variables used to prove this are still not perfect for closing all black holes. The biggest question that is often an obstacle is the extent to which the company must consider sustainability factors that require large expenses, without a definite profit projection. If the outline is drawn, public companies need capital from shareholders to operate. On the contrary, shareholders need to be convinced to continue to invest in the company. Profit and growth are two things that are often used as a reference for comparisons between companies by shareholders [18], [19].

If there is a decrease in profits and stagnant growth figures, the greater the potential for shareholders to withdraw their capital and switch to other companies that have better performance. In other words, shareholders like companies that perform the best compared to other companies. Companies that are committed to implementing a sustainability strategy must allocate their funds to something that does not guarantee profit, because in conventional accounting environmental aspects and social is not taken into account. Of course, this will reduce the profit that the company will present to shareholders and end up with the potential for the company to lose its capital. However, this bad thing can be minimized if shareholders can compare the performance of the sustainability strategy of each company. Until now, the Integrated Report as a representation of the company's sustainability strategy can only be used as a reference for internal evaluation. The report is used to measure the extent of the company's sustainability strategy from year to year. It would be better if through the Integrated Report, shareholders can compare the performance of each different company. So even though it lowers the company's profit in the short term, the company can convince shareholders that they have a better sustainability strategy performance than other companies. The solution then clashes with the fact that each company has different aspects of sustainability. Geographical, social, economic, and other external factors make companies have their own preferences for implementing their sustainability strategies. This also causes the Integrated Report cannot be used as a comparison tool between companies. Thus, the author brings a solution by utilizing Artificial Intelligence technology to produce a universal measure standard of sustainability called the Integrated Index. Artificial Intelligence works by quickly combining large amounts of data with iterative processing and using intelligent algorithms [20], [21].

This technology allows the software to automatically learn the patterns or features present in the data. Data in this context are some of the distinctive elements of the GRI Standards used in the Sustainability Report including: Multi-stakeholder input, A record of use and endorsement, Governmental references and activities, Independence, and Shared development costsIn essence, several parties have also made efforts to realize integrated indices such as the GRI Standard Score, ESG Score, and calculated directly by researchers. However, the index still has some weaknesses that have a significant effect on the final results of reporting. Indices calculated directly by researchers have a greater potential to obtain results that are biased, multi-interpretation, and experience human error. Based on research conducted by Kuswanto entitled "Application of GRI Standards in Sustainability Reports in Indonesia: An Evaluation" it is shown that based on conformity aspects, GRI G4 sustainability indicators are less accepted in Integrated Reporting practices in Indonesia [22]. The low level of emergence and conformity in conformity analysis indicates that the GRI G4 indicator cannot be fully disclosed in the Indonesian context. Some indicators were also found to have never been presented in sustainability reports in any company, resulting in low conformity. With the use of Artificial Intelligence technology, obstacles related to indicators and assessment patterns that are not suitable can be resolved. In the process of its application, the Statistical Analysis System (SAS) divides Artificial Intelligence into several sub-fields. In this context the subfield to be used is deep learning which uses a very large neural network with many layers of processing units. Based on SAS's exposure, the technology leverages advances in computing power to learn complex patterns in large amounts of data. So even though each company has different sustainability strategy preferences with many factors, deep learning can produce an unbiased index and avoid human error . With the Integrated Index, the company's difficulty in connecting sustainability and business strategies as the ultimate goal can be solved. Companies do not need to worry that capital owners will revoke their capital because there is a decrease in profits in the short term if they have a good Integrated Index [23], [24], [25].

The emergence of this comparison reference will also encourage other companies to implement Integrated Reporting in their sustainability strategies. Companies that are able to provide added value for their stakeholders through the implementation of Integrated Reporting will certainly have a good perception in the community. Implementing a responsible sustainability strategy means guaranteeing to investors that the company is able to carry out its business in the long term. As a result, companies that implement Integrated Reporting will have higher valuations in the eyes of investors. Furthermore, the Integrated Index will provoke the competitive nature of each company and voluntarily to follow government rules. This is because the Integrated Index is generated by analyzing the data contained in the Integrated Report. So that companies that do not publish their Integrated Report will not have an Integrated Index. The use of the Integrated Index then becomes a solution that the author offers as a way to encourage companies to implement sustainability strategies. Of course, in its application, every solution and recommendation has risks that must be carefully considered. In the realization of the Integrated Index, it requires considerable costs in terms of research and development of AI technology in order to produce an index with the most appropriate algorithm composition. However, this can be overcome if all unions and accountant organizations in Indonesia coordinate with each other in the division of research and development processes so that financing is not borne by one institution alone. Another risk is the possibility of companies making the Integrated Index a place for negative competition and forgetting the essence of sustainability itself. Therefore, in its application, the right approach and socialization are also needed to every company in Indonesia regarding Sustainability Strategy and Integrated Reporting [14], [26].

4 Implications

In addition to creating a big initiative for companies to be better than their competitors, the Integrated Index can be a standard for the government to test the feasibility of a company for its impact on environmental and social welfare. The government can also provide prestigious incentives and recognition for companies that excel in producing brilliant Integrated Index figures. This Integrated Index is also expected to be a new indicator that makes it easier for investors to consider the valuation of a company's shares. Therefore, the author advises the government and accountant organizations in Indonesia to develop an Integrated Index based onArtificial Intelligence to obtain the most appropriate pattern of analysis indicators with results that are free from bias and manipulation.

5 Conclusion

Like a company that fails to keep up with technological developments, companies that are unable to move towards sustainable development will be left behind and defeated by companies that are able to adopt Integrated Reporting. Companies should be able to see the costs incurred by these efforts as an "investment" for greater benefits. Based on the results of this study, it can also be concluded that companies that have published the Integrated Report have a more stable good performance so that they are preferred by investors. However, the

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company's motive in adopting Integrated Reporting must still be interpreted with sincerity that this effort is aimed at something greater than the profitability of the business alone. The implementation of this sustainability strategy then becomes a form of the company's contribution in improving social welfare and environmental preservation. One way to motivate companies to publish Integrated Reporting is to take advantage of the instinctive nature of companies that are always competing to prove their superiority compared to their competitors. Integrated Index, with the utilization of Artificial Intelligence technology, is the solution. The index is generated from the processed and comprehensive analysis of various data contained in the Integrated Report which can then be relied on as a comparison tool for the sustainability performance of each company. This will then motivate the company to give its best efforts if it wants to get a good index figure. Research suggestions, further researchers can study the effectiveness of integrated reporting in improving company performance in achieving the Sustainable Development Goals (SDGs) and can also study the factors that influence integrated reporting.

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