

Quality Assurance Statement of Companies Listed on the Indonesia Stock Exchange 2021

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ARTICLE INFORMATION

Publication information

Research article

HOW TO CITE

Susilo, L., & Meiden, C. (2023). Quality Assurance Statement of Companies Listed on the Indonesia Stock Exchange 2021. *Journal of International Conference Proceedings*, 6(1), 112-124.

DOI:

<https://doi.org/10.32535/jicp.v6i1.2251>

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Received: 22 February 2023

Accepted: 20 March 2023

Published: 27 March 2023

ABSTRACT

This research was conducted to analyze quality assurance statement contained in the sustainability report. Sustainability reports that also issue assurance statements are still voluntary, assurance statements are intended to increase the accuracy and credibility of the sustainability report. The method used is content analysis method quantitatively and qualitatively. The objects used are 25 companies registered on the Indonesia Stock Exchange in 2021, where 11 companies use the ISAE 3000 proxy and 14 companies use the AA1000AS proxy which is divided into 7 business sectors and 8 assurance providers. From this study it was found that the assurance statements included in the sustainability reports of several companies in Indonesia are of high quality and the assurance statements issued by KAPs and non-KAPs have a high percentage for 2021. Assurance statements based on each industry sub-sector and assurance providers have a high presentation. Based on the quantitative and qualitative methods, there were several contents that were 100% fulfilled by the 25 companies, namely the contents of the title, addressee, name of the assessor, date of report, and location of the assessor.

Keywords: sustainability report, assurance statement, quality assurance

INTRODUCTION

In the 21st century, sustainability is an important issue in the corporate world (Channuntapipat, 2017). Recently, the issue of sustainability reports has received increasing attention as more and more companies are issuing sustainability reports (Wong, Wong, Li, & Chen, 2016). Sustainability reports are inseparable from environmental accounting, that is, entrepreneurs focus on contributing to the sustainable development of the company's environment. Disclosure of sustainability reports has developed and become one of the most important things for organizations (Ernst & Young, 2013). Sustainability reports provide information about financial, natural and community performance throughout the year and the company's performance which is an important measure for understanding the company's condition by company stakeholders (Suryanto & Refianto, 2019). One of the reports that reveal the performance is the sustainability report. Recently, sustainability report have become an interesting concern for stakeholders because they are able to reveal Economic, environmental, and social performance of the company (Bepari & Mollik, 2016). Companies that consider sustainable Development enhances corporate value (Tarigan & Semuel, 2015). In era of globalization, innovation and technology encourage organizations to manage their management to increase the company's capacity and effectiveness in conveying information in terms of increasing company value and profits (Putra, Wiagustini, Ramantha, & Sedana, 2022). Disclosure of CSR is one of the tools for managers to provide continuous improvement in the non-financial sphere, where this can increase company value (Eryadi, Wahyudi, & Jumaili, 2021).

Chemical company publishes first sustainability report on 1980s to save their image as a company on the brink of crisis. Another company, Shot Company, also helped produce its first sustainability report aimed at attracting investors to the company. The Sustainable Development Goals, established in 1987, are developments that meet existing needs without compromising the ability of future generations to meet their needs (Initiative, 2016). The idea of sustainability was the inspiration behind the Sustainability Report. All the way up to the Millennium Development Goals (MDGs) and the idea of sustainability declaration was formed in 2000 and ended in 2015. After the end of the MDGs, the Sustainability Development Goals (SDGs) were published in 2015 with 17 global goals and involving 193 UN member countries including Indonesia.

In Indonesia, sustainability reports and developed by the National Center for Sustainability Reporting (NCSR). In 2005, four heads of organizations came together to establish NCSR with the aim of disseminating a reporting system based on the Sustainability Reporting Guide in Indonesia. Sustainability reports are publicly available reports that Describes the issuer's financial, social, environmental, and economic performance, publicly traded companies and organizations (Otoritas Jasa Keuangan, 2017).

Sustainability reports are still voluntary, Due to the increase in companies issuing sustainability reports, the community wants an accurate and credibility sustainability report (Indyanti & Zulaikha, 2017). Sustainability reports become a media of information for the public to find out how far the company has carried out efforts to guarantee community rights such as living in a safe, prosperous, and consuming food safely can be fulfilled (Fitriasari, 2023). In assessing sustainability reports that are accurate and have credibility, many companies use verification from independent external assurance (Park & Brorson, 2005). Assurance provided by an independent third party regarding Based on information from Sustainability Report is now a standard practice in many of the biggest companies in the

world (Klynveld Peat Marwick Goerdeler, 2015). However, there are several companies in Indonesia that do not use external assurance by third parties to guarantee that sustainability reports are of high quality because this is not a requirement to comply with the guidelines (Global Reporting Initiative, 2013). Sustainability reports without verification from an independent third party are considered to have no credibility (Adams, 2002).

LITERATURE REVIEW

Sustainability Report

Sustainability reports are an open organizational reporting practice regarding economic, natural and social impacts (Global Reporting Initiative, 2016). Sustainability reports are reports prepared by companies that report the company's financial, social and environmental aspects that influence public perception of the sustainability of the company's operations (Lozano, 2015). Companies are disclosing sustainability information to promote transparency and increase brand equity, reputation and legitimacy. They also want to encourage comparisons with their competitors, show signs of competition, and inspire and support their employees (Hahn & Kühnen, 2013). In addition to seeking profit, companies must be involved in realizing community welfare and participating in environmental protection (Wijayanti, 2016). Sustainability reports are used as corporate media to inform all stakeholders about organizational performance in economic, social, and environmental aspects (Susanti et al., 2022). The principles of the sustainability report are divided into two, namely the principle Examine the content of the report and examine its general quality. Stakeholder engagement, sustainability, materiality and completeness are guidelines for selecting report content. Criteria for evaluating the quality of the report include its fairness, comparability, accuracy, timeliness, clarity, and dependability (Global Reporting Initiative, 2013).

Assurance Statements

According to The International Federation of Accountants (International Federation of Accountants, 2010) defines a practitioner delivers a conclusion to the intended user, who is not the party responsible for the outcomes of the assessment or measurement of a subject matter against criteria, in an assurance statement or assurance engagement. Service provided is an assurance statement provided by an independent professional to improve quality and reduce the risk of discrepancies in the information presented (Dewi, Yudianti, & Anggraini, 2019). Companies use sustainability report assurance services to ensure their reports comply with standards and have credibility (Razak, Aprianto, Rinaldi, & Meiden, 2022). An assurance statement can be presented by a party providing assurance services, such as a Public Accounting Firm or other professional appraisal agency. Assurance assessments carried out by independent third parties are completeness, validity, accuracy, and reliability (Darus, Sawani, Zain, & Janggu, 2014). According to GRI (Global Reporting Initiative, 2013) there are three parties that provide external assurance services, namely accounting firms, engineering firms, and sustainability services firms. In the assurance statement, there is some important information that must be included in the report, namely addressee, introduction, outline, level of assurance, standards and criteria, restrictions, actions, suggestions, and signature and date (Global Reporting Initiative, 2013).

AA1000AS and ISAE 3000

Disclosure sustainability is ensured by national and international standards and frames of reference. There are two internationally recognized standards: ISAE 3000 and AA1000AS. The Accountability Principles standard that many companies use in their sustainability reporting is related to the AA1000 Accountability Assurance

Standard (Global Reporting Initiative, 2013). The AA1000 Assurance Standard is applied in compliance with the AA1000 AccountAbility Principles as a quality assurance standard for sustainability data for all types of business. The IAASB developed and published the ISAE 3000 International Standards for Insurance Practices in 2003 with the exception of audits or reviews of past financial data, as the standard for all insurance practices. Intended recipients of assurance statements, responsibilities of reporting entities and assurance providers, assurance standards used, scope, methodology, limitations, references, assurance level disclosures, conclusions, assurance providers' names and signatures, date of report The content, and where audit providers operate, are some of the similarities between AA1000AS and ISAE 3000 minimum content (Gortemaker, 2001). The AA1000AS standard is published by non- accounting firms and the ISAE 3000 standard is published by accounting firms. This is just one of several discrepancies between assurance statements using the AA1000AS and ISAE 3000 standards. The AA1000AS standard covers responsiveness, materiality and inclusion (AA1000, 2020). However, some of these points are not covered by the ISAE 3000 standard.

RESEARCH METHOD

The research in this study is descriptive in measuring the compliance level of the assurance statement by calculating the average data from the score of each assurance statement content item. Descriptive research is conducted to prove and understand organizational characteristics, so descriptive studies are crucial in many situations (Sekaran & Bougie, 2016). Non-probability sampling with purposeful sampling is the sampling method utilized that is, sample selection is based on certain characteristics (Ahlyar et al., 2020). The research strategy employed in this study was content analysis, which is a way for drawing repeatable and reliable results from documents or text (Krippendorff, 2018). The content analysis method has several distinctive criteria, namely objective, systematic, and clear content (Given, 2008). The content analysis technique used in this study is scoring in measuring the quality of assurance statements for sustainability reports that comply with AA1000AS and ISAE 3000 standards. The scoring table is used as a tool to measure the quality of assurance statements for each company indicator. Weighting or scoring of each item uses qualitative and quantitative methods. Quantitative scoring has a minimum score of 0 if there is no information; 1 if there is 1 sentence; 2 if there is 1 paragraph; 3 if there are 2 to 3 paragraphs; 4 if there are 4 to 5 paragraphs; and a maximum of 5 if it is more than 5 paragraphs, qualitative scoring has a minimum score of 1 for qualitative; 2 for qualitative and monetary; 3 for qualitative and non- monetary, 4 for qualitative and diagrams or tables; 5 for qualitative, monetary, and non- monetary; 6 for qualitative, monetary, and diagrammatic; 7 for qualitative, non-monetary, and diagrams; and a maximum of 8 for qualitative, monetary, non-monetary, and diagrams (Raar, 2002).

RESULTS

In this study, an assurance statement is said to be high if it obtains a percentage of <66%, while if the percentage ranges between 33% -66%, and low if it is below 33%.

Analysis of Compliance Level Assurance Statement

Table 1. Assurance Statement Compliance with AA1000AS Proxy

No	Item	Quantitative			Qualitative		
		Highest Score	Average Score	Compliance Percentage (%)	Highest Score	Average Score	Compliance Percentage (%)
1	Independence	2	1,50	75%	1	1	100%
2	Impartiality	2	1,14	57%	1	1	100%
3	Competence from assuror	2	1,57	79%	1	1	100%
4	Responsibility from reporter	2	1,29	64%	1	1	100%
5	Responsibility from assurance provider	2	1,43	71%	1	1	100%
6	Scope	2	2,00	100%	1	1	100%
7	Assurance standard	2	1,29	64%	1	1	100%
8	Reference from criteria used	2	1,14	57%	1	1	100%
9	Assurance engagement	2	1,21	61%	1	1	100%
10	Summary of work performed	1	0,57	57%	1	0,57143	57%
11	Methodology	2	1,93	96%	1	1	100%
12	Level of assurance	2	1,21	61%	1	1	100%
13	Limitation	2	2,00	100%	1	1	100%
14	Inclusivity	2	2,00	100%	1	1	100%
15	Materiality	2	2,00	100%	1	1	100%
16	Responsiveness	2	2,00	100%	1	1	100%
17	Title	1	1,00	100%	1	1	100%
18	Addressee	1	1,00	100%	1	1	100%
19	Name of assuror	1	1,00	100%	1	1	100%
20	Date of report	1	1,00	100%	1	1	100%
21	Location of assuror	1	1,00	100%	1	1	100%
22	Assurance signature	1	1,00	100%	1	1	100%
23	Type 1- AccountAbility Principles Type 2- AccountAbility Principles and Performance Information	2	2,00	100%	1	1	100%
24	ISAE 3000 conclusion	0	0,00	0%	0	0,00	0%

	Total	39	32,2857	81%	23	22,5714	98,1%
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Quantitative and qualitative scoring is used to analyze the degree of the assurance statement's compliance. The level of compliance with the AA1000AS proxy assurance statement with the quantitative method found that the content of the assurance statement that was most unfulfilled was number 2, 8, and 10 which contained "Impartiality", "Reference of the criteria used", and "Summary of work carried out" with compliance percentage of 57%. This average means that there are assurance statements that do not meet these items, namely as many as 6 out of 14 assurance statements of the AA1000AS standard do not fulfill the content of item numbers 2, 8, and 10. The second lowest content item is item numbers 9 and 12 which contain "The purpose of assurance engagement" and "assurance level statement" with an average percentage of 61%. This average means that there are assurance statements that do not meet the maximum value of these items, namely 11 out of 14 standard AA1000AS assurance statements do not get the maximum value for the content of items number 9 and 12. Using a qualitative method, the content of the assurance statement that is most unfulfilled is item number 10 which contains "Summary of work performed" with an average of 0.571 and a percentage of 57%. This average means that there are assurance statements that do not meet these items, namely as many as 6 out of 14 assurance statements of the AA1000AS standard do not meet or obtain a maximum score of content item number 10.

Table 2. Assurance Statement Compliance with AA1000AS Proxy

No	Item	Quantitative			Qualitative		
		Highest Score	Average Score	Compliance Percentage (%)	Highest Score	Average Score	Compliance Percentage (%)
1	Independence	3	2,09	70%	1	0	0%
2	Impartiality	3	1,36	45%	1	0	0%
3	Competence from assesor	2	1,18	59%	1	1	100%
4	Responsibility from reporter	2	1,18	59%	1	1	100%
5	Responsibility from assurance provider	2	1,18	59%	1	1	100%
6	Scope	2	1,82	91%	1	1	100%
7	Assurance standard	2	1,64	82%	1	1	100%
8	Reference from criteria used	1	0,36	36%	1	0	0%
9	Assurance engagement	2	1,09	55%	1	1	100%
10	Summary of work performed	2	1,09	55%	1	0	0%
11	Methodology	2	2,00	100%	1	1	100%
12	Level of assurance	2	1,55	77%	1	0	0%
13	Limitation	3	2,09	70%	1	1	100%

14	Inclusivity	0	0,00	0%	0	0	0%
15	Materiality	1	1,00	100%	1	1	100%
16	Responsiveness	0	0,00	0%	0	0	0%
17	Title	1	1,00	100%	1	1	100%
18	Addressee	1	1,00	100%	1	1	100%
19	Name of assuor	1	1,00	100%	1	1	100%
20	Date of report	1	1,00	100%	1	1	100%
21	Location of assuor	1	1,00	100%	1	1	100%
22	Assurance signature	1	0,91	91%	1	0	0%
23	Type 1- AccountAbility Principles Type 2- AccountAbility Principles and Performance Information	0	0,00	0%	0	0	0%
24	ISAE 3000 conclusion	2	1,64	82%	1	1	100%
	Total	37	25,55	65%	21	15	62,5%

The level of compliance with the ISAE 3000 proxy assurance statement using the quantitative method found that the content of the assurance statement that was most unfulfilled was item number 14, 16, and 23 which contained "Inclusivity", "Responsiveness to stakeholders", and " Conclusion AA1000AS" with an average of 0 and a percentage of 0%. This average means that all standard ISAE 3000 assurance statements do not meet items number 14, 16, and 23. The second lowest content item is item number 8 which contains "References from the criteria used" with an average value of 0.36 and the percentage 36%. This average means that there are assurance statements that do not fulfill this item, namely 7 out of 11 standard ISAE 3000 assurance statements do not fulfill the content of item number 8. The third lowest content item is item number 2 which contains "Imparance" with an average value of 1.36 and the percentage is 45%. This average means that there are assurance statements that do not meet this item, namely 10 out of 11 standard ISAE 3000 assurance statements do not get the maximum score for content item number 2. Using qualitative methods, the content of the assurance statement that is most unfulfilled is item number 14 , 16, and 23 which contain "Inclusivity", "Responsiveness to stakeholders", and "Conclusion of AccountAbility Principles" with an average of 0 and a percentage of 0%. This average means that all standard ISAE 3000 assurance statements do not meet item numbers 14, 16, and 23.

DISCUSSION

Quality Assurance Statement in Indonesia

The analysis of the company's assurance statement is done through quantitative and qualitative scoring. Two businesses, PT. Goto Gojek Tokopedia Tbk and PT. Austindo Nusantara Tbk, received the maximum percentage of 100% based on the quantitative method. Although PT. Bumi Resources Tbk earned the lowest proportion (76%). Based on the qualitative method, there are ten companies that get a percentage of 100%, namely PT. Goto Gojek Tokopedia Tbk, PT. Bank Central Asia Tbk, PT. Bank Negara Indonesia Tbk, PT. Bank Rakyat Indonesia Tbk, PT. Indonesian People's Savings Bank Tbk, PT. Bank CIMB Niaga Tbk, PT. Petrosea Tbk, PT. Wijaya Karya Gedung Gedung Tbk, PT. Bank BTPN, and PT. Jasa Marga Tbk. PT. Bumi Resources Tbk, however, achieved the lowest proportion of 90%. The trade and investment sector obtained the highest percentage of 97.10% based on the industrial sub-sector using the quantitative method, followed by the agricultural sector at 89.86%, the infrastructure, utilities, and transportation sectors at 87.62%, the financial sector at 87.40%, the mining sector at 84.06%, the building construction sector at 83.33%, and the consumer goods sector at 80.30%. According to the qualitative method, the building construction sector obtained the highest percentage of 100%; the financial sector came in second with a percentage of 99.36%; trade and investment came in third at 97.73%; mining and agriculture came in fourth at 95.45%; infrastructure, utilities, and transportation came in fifth at 97.01%; and the consumer goods sector came in sixth at 95.24%. From the use of quantitative and qualitative methods in calculating the quality of the assurance statement, there is also no difference, the quantitative and qualitative methods both obtain the title or high level of assurance statement quality. So, it can be concluded that the eight business sectors of the companies used as research samples received a high rating, which means assurance statements for companies in Indonesia that were used as quality samples.

Differences in the Quality of Assurance Statements in Indonesia Issued by KAP and Non-KAP Assurance Providers

Analysis of company assurance statements issued by KAP and non-KAP is carried out by weighting the scoring quantitatively and qualitatively. In this study, eight assurance providers were obtained, of which three were Public Accounting Firms (KAP) and five were non-KAP. The assurance providers from the Public Accounting Firm included in this study were Moores Rowland, who issued nine assurance statements for nine companies, PWC issued one assurance statement for one company, and EY issued one assurance statement for one company for the 2021 period.

In this study, there were five non-KAP assurance providers, including SGS, which provided two assurance statements for two companies, Tuv Rheinland, which provided three assurance statements for three companies, SR Asia, which provided six assurance statements for six companies, CBC Global Indonesia, which provided two assurance statements for two companies, and LRQA, which provided one assurance statement for one company for the year 2021.

Table 3. Compliance level Per Assurance Providers with Quantitative

Year	Assurance Provider	Standard Used	Total Score AS	Maksimum Score	Compliance Percentage	Compliance Level
2021	SGS	AA1000AS	64	72	88,89%	High
2021	Tuv Rheinland	AA1000AS	103	108	95,37%	High
2021	SR Asia	AA1000AS	185	216	85,65%	High
2021	CBC Global	AA1000AS	67	72	93,06%	High
2021	LQRA	AA1000AS	33	36	91,67%	High
2021	Moore Rowland	ISAE 3000	238	297	80,13%	High
2021	PWC	ISAE 3001	33	33	100,00%	High
2021	EY	ISAE 3002	28	33	84,85%	High

Table 4. Compliance level Per Assurance Providers with Qualitative

Year	Assurance Provider	Standard Used	Total Score AS	Maksimum Score	Compliance Percentage	Compliance Level
2021	SGS	AA1000AS	44	46	95,65%	High
2021	Tuv Rheinland	AA1000AS	66	69	95,65%	High
2021	SR Asia	AA1000AS	137	138	99,28%	High
2021	CBC Global	AA1000AS	46	46	100,00%	High
2021	LQRA	AA1000AS	22	23	95,65%	High
2021	Moore's Rowland	ISAE 3000	180	189	95,24%	High
2021	PWC	ISAE 3001	21	21	100,00%	High
2021	EY	ISAE 3002	20	21	95,24%	High

Based on the quantitative method, KAP obtains a total score of 299 out of a maximum score of 363 with a percentage of 82.37% which has a high quality level and non KAP obtains a total score of 452 out of a maximum score of 504 with a percentage of 89.68% which has a quality level tall. Based on the qualitative method, KAP obtains a total score of 221 out of a maximum score of 231 with a percentage of 95.67% which has a high quality level and non KAP obtains a total score of 316 out of a maximum score of 322 with a percentage of 98.14% which has a quality level tall. Based on assurance providers who used the quantitative methods, PWC achieved the highest percentage of 100%, followed by Tuv Rheinland (95.37%) in second, CBC Global (93.06%) in third, and LQRA (91.67%) in fourth. %) followed. SGS was fifth (88.89%), SR Asia was sixth (85.65%) and EY was seventh (84.85%). According to the qualitative method, CBC Global and PWC achieved the highest percentage of 100%. SR Asia came in second with 99.28%. SGS, Tuv Rheinland and LQRA came in third with 95.65%. Moore's Rowland and EY came in fourth with 85.25%. From the use of quantitative and qualitative methods in calculating the quality of the assurance statement, there is also no difference, the quantitative and qualitative methods both obtain the title or high level of assurance statement quality. So, it can be concluded that there is no difference in the assurance statements issued by Public Accounting Firms (KAP) and non-KAPs that were used as research samples because each received a high rating.

CONCLUSION

Based on the analysis conducted, there is some content that has a low level of compliance. For the AA1000AS proxy, the "summary of work performed" item was one of the least complied content items, while for the ISAE 3000 proxy, the "reference of criteria used" item. Content items that are 100% complied with by both proxies are materiality, title, addressee, name of assesor, date of report, and location of assesor.

Based on the examination of firms in Indonesia listed on the Indonesia Stock Exchange that was done for this study regarding the quality of assurance statements, it can be seen

that in Indonesia obtains a high level, using either quantitative or qualitative methods and it can be concluded that assurance statements in Indonesia are of high quality. This is considered good because the issuance of a sustainability report using an assurance statement is still voluntary.

There is no difference in the quality of assurance statements issued by assurance providers from Public Accounting Firms (KAP) and non-KAPs using both quantitative and qualitative methods because both of them obtained high quality assurance statements. In scoring, there are several companies that have the same score for each content. This is because the templates used by assurance providers are used repeatedly for each different company that uses their assurance services. With the quantitative method it is not seen that the scores are similar for each content, but with the quantitative method you can see the similarities in the scores for each of the contents of the assurance statement.

ACKNOWLEDGMENT

N/A.

DECLARATION OF CONFLICTING INTERESTS

The authors declared no potential conflicts or interest.

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