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### Analysis of the Implementation of Global Reporting Initiative (GRI) Section 200 in Sustainability Reports of Energy Sector Companies

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#### ABSTRACT

*This study aims to analyze the implementation of the Global Reporting Initiative (GRI) 200 indicators in the sustainability reports of energy sector companies listed on the Indonesia Stock Exchange in 2023. Using a qualitative approach through content analysis of 70 companies, the study found that disclosure of economic aspects remains inconsistent and tends to be narrative rather than quantitative. Of all the indicators, GRI 201-1 on economic value generated and distributed is the strongest indicator due to its relatively clear disclosure by companies, while GRI 206-1 on legal action for anti-competitive behavior is the weakest indicator due to minimal disclosure. These findings highlight the gap between sustainability transparency demands and current economic reporting practices. Therefore, improving the consistency, depth, and quantification of information is necessary for sustainability reports to truly serve as comprehensive and credible accountability instruments. This also opens up opportunities for further research to strengthen the disclosure of indicators that remain weak*

#### 1. INTRODUCTION

In the current evolution of the business world, companies are no longer viewed merely as profit-seeking entities but as integral parts of a social and economic system with broad responsibilities. The Triple Bottom Line concept asserts that corporate sustainability is determined not only by financial performance but also by its contribution to society and the environment (Khan et al., 2025). Consequently, business success in the modern era demands a sustainable balance between economic value creation, social concern, and environmental protection. In line with this, the United Nations (UN), through the Sustainable Development Goals (SDGs), emphasizes the importance of private sector involvement in supporting global sustainable development, particularly in fostering inclusive and responsible economic growth. Awareness of the importance of sustainable development has encouraged companies to increase transparency and accountability regarding their operational impacts. One form of this accountability is realized through the preparation of a sustainability report.

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This report serves not only as a reporting tool but also as a communication medium to takeholders regarding sustainability performance across economic, social, and environmental dimensions. Through sustainability reports, companies are expected to build public trust and demonstrate their commitment to responsible business practices (Fagbemi et al., 2025).

In the context of sustainability reporting, the Global Reporting Initiative (GRI) has become the most widely used standard because it provides clear, systematic, and comparable guidelines across companies. GRI Standards help companies present sustainability information in a structured manner, facilitating investors, regulators, and the public in evaluating corporate sustainability performance (Nurlita et al, 2026). Reporting on non-financial aspects specifically the economic dimensions typically presented in sustainability reports prepared based on the GRI 200 Standards, which serve as the primary guide for transparent and structured disclosure (Hamzah & Aprilasari, 2024). However, the implementation of GRI standards in Indonesia remains suboptimal across all dimensions, particularly regarding the economic aspects regulated under GRI 200 (Chaerani et al., 2024).

The economic aspect in GRI 200 plays a vital role as the foundation for long-term corporate sustainability. This standard covers disclosures regarding economic performance, market presence, indirect economic impacts, procurement practices, and tax transparency. Such information reflects the extent of a company's tangible contribution to the national economy and society. Therefore, the quality of economic disclosure is a critical indicator for stakeholders in assessing a company's stability, governance, and sustainability. The urgency of disclosing economic aspects is increasingly relevant for companies in the energy sector (Lisdiono & Putri, 2025). This sector is a strategic component of the Indonesia Stock Exchange with a significant contribution to the national economy through state revenue, infrastructure development, and job creation (Wulandari et al., 2025). Energy companies are characterized by being capital-intensive, having high business risks, and a strong dependence on fiscal policies, government regulations, and global commodity price fluctuations. Furthermore, energy operations have direct and indirect impacts on the economic conditions of communities surrounding operational areas.

Nevertheless, research conducted by Hanafi et al. (2023) indicates that although several energy companies in Indonesia have published sustainability reports, the quality and completeness of their disclosures have not fully met stakeholder expectations. There remains a gap between economic, environmental, and social indicators, where economic disclosures tend to be relatively low and are not yet fully aligned with GRI 200 requirements. Companies generally emphasize narrative and normative disclosures, while quantitative, measurable, and substantive economic information is often not disclosed in depth. This suggests that sustainability reports in the energy sector are still used more as a tool for formal compliance rather than as a comprehensive instrument of economic accountability. Furthermore, inconsistencies and limitations in GRI 200 disclosures pose challenges for stakeholders, particularly investors and regulators, in objectively assessing economic performance and sustainability. A lack of transparency regarding economic aspects can increase information asymmetry, weaken investor confidence, and hinder regulators' ability to oversee the economic contributions of the energy sector (Angir & Weli, 2024; Wulan, 2025). Thus, there is a disconnect between the demand for sustainability transparency and the actual economic reporting practices of energy companies in Indonesia.

Despite the economic aspect being the cornerstone of sustainability, in-depth studies evaluating the application of GRI 200 indicators specifically within the Indonesian energy sector remain limited, especially those using the most recent reporting data. Therefore, this research is essential to analyze the level and quality of GRI 200 disclosures in the sustainability reports of energy companies listed on the Indonesia Stock Exchange in 2023. This study aims to analyze the disclosure of GRI 201 indicators regarding economic performance, GRI 202 related to market presence, and the company's contribution through GRI 203 regarding indirect economic impacts. Additionally, the research analyzes procurement practices in GRI 204, anti-corruption commitments through GRI 205, anti-

competitive behavior in GRI 206, and transparency in tax management through GRI 207. Finally, this study identifies which GRI 200 indicators are the strongest and weakest within sustainability reporting

## 2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

### **Sustainability Report**

According to Elkington (1997), a sustainability report is used as an instrument to assess and present corporate performance covering three main dimensions, namely economic, social, and environmental aspects, as reflected in the triple bottom line concept. The information disclosed in a Sustainability Report is utilized to evaluate risks, opportunities, and the long-term sustainability prospects of a company, including its ability to responsibly manage social and environmental issues (Gray, Owen, & Adams, 2014). Therefore, the preparation of transparent and high-quality sustainability reports is considered capable of enhancing stakeholder trust and strengthening corporate reputation and competitiveness.

### **GRI 200 (Economic)**

GRI 200 is a category within the Global Reporting Initiative (GRI) Standards that focuses on the economic dimension. Under GRI 200 (Global Reporting Initiative, 2020, *The GRI Standards: A Guide for Policy Makers*, Amsterdam: Global Reporting Initiative), economic sustainability is no longer limited to internal financial reporting or corporate profitability alone. The focus has shifted toward how organizations create tangible impacts and distribute economic value to stakeholders and the broader economic system, both at the local and global levels.

### **GRI 201: Economic Performance**

Based on the Global Sustainability Standards Board, (2016), GRI 201 serves as a global guideline for reporting economic performance, ranging from the circulation of financial value to climate-related impacts and government subsidies. Organizations are required to integrate this standard with GRI 103 to explain their management approach. The objective is to establish sustainability reporting that is accountable and internationally recognized.

### **GRI 202: Market Presence (2016)**

GRI 202 is a framework issued by the Global Sustainability Standards Board, (2022) to comprehensively evaluate a company's market presence footprint. Through this standard, organizations can communicate their contributions to economic and social stability, including compliance and market competition aspects. The implementation of this standard requires the use of GRI 103 to transparently explain managerial strategies. This is essential to provide a holistic picture of the organization's position and real impact within local and global market systems.

### **GRI 203: Indirect Economic Impacts**

GRI 203 is a GRI Standard that functions as a reporting instrument to map indirect economic impacts arising from an entity's activities (Global Sustainability Standards Board, 2016b). Through GRI 203, organizations are encouraged to be more transparent regarding their indirect economic footprint on surrounding communities. This standard does not merely evaluate internal financial figures but also maps tangible contributions such as infrastructure development and support for public services that generate broader impacts. As part of compliance, companies are also required to adopt GRI 103 to describe how they manage and direct these economic impacts sustainably.

**GRI 204: Procurement Practices**

GRI 204 serves as a guideline for implementing responsible procurement practices by supporting local suppliers. This GRI instrument emphasizes not only the empowerment of local suppliers but also marginalized groups in order to strengthen regional economic stability. According to the Global Sustainability Standards Board, (2016c), this standard functions as a mitigation tool to prevent negative impacts arising from internal policies such as price negotiations and order scheduling. Systemically, its implementation creates synergy and sustainable value distribution for the wider community.

**GRI 205: Anti-Corruption**

Based on the Global Sustainability Standards Board, (2016d), GRI 205 represents a fundamental framework for measuring organizational transparency in preventing corruption. Given that corruption is destructive to economic stability and human rights, companies are required to adopt clean governance principles (Good Corporate Governance). GRI 205 serves as evidence of an entity's integrity in conducting responsible business practices to safeguard market trust and comply with universal global ethical standards.

**GRI 206: Anti-Competitive Behavior**

Transparency regarding anti-competitive behavior aims to document organizational compliance with anti-monopoly regulations and fair competition principles. Reporting on anti-competitive behavior is crucial because such practices can distort consumer choices and undermine overall market efficiency Global Sustainability Standards Board, (2016). Anti-competitive practices are highly influential as they have the potential to disrupt market stability through price manipulation. Without healthy competition, society may suffer significant economic disadvantages.

**GRI 207: Tax**

GRI 207 is a standard that provides guidance for companies to explain how they manage tax matters transparently. According to the Global Sustainability Standards Board, (2019), this standard instructs organizations to disclose their tax strategies more openly while avoiding tax avoidance practices. By doing so, companies build a strong reputation and contribute to overall economic stability. Fundamentally, integrity in tax compliance is an investment that ensures a company's positive legacy continues to support national development.

**3. RESEARCH METHOD**

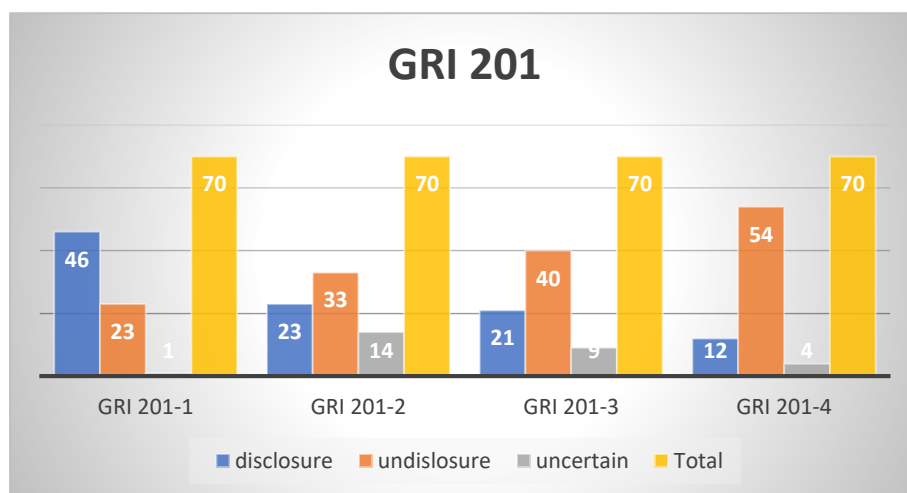
This study utilizes a descriptive qualitative research design with a content analysis approach. This method aims to systematically understand, describe, and interpret the content of corporate sustainability reports, specifically regarding the disclosure of economic aspects based on the GRI 200 Series Standards. Descriptive qualitative research was selected as it allows for an in-depth elaboration of disclosure phenomena. The object of this study consists of energy sector companies listed on the Indonesia Stock Exchange (IDX) in 2023. The data used in this research is secondary data, obtained from the 2023 Sustainability Reports of energy companies listed on the IDX, as well as the Global Reporting Initiative (GRI) 200 Series documents and guidelines downloaded from the official GRI website. The method of discussion and data analysis is conducted as follows:

**4. RESULTS**

The content analysis in this study refers to the GRI Section 200 (Economic) Standard as the primary assessment framework. Information presented in the sustainability reports of energy sector companies is then compared with the disclosure requirements stipulated in the GRI Section 200 Standard. The objective of this process is to assess the extent to which

energy sector companies have fulfilled the economic disclosure points required by the GRI. Through this analysis, the research seeks to provide a comprehensive overview regarding the fulfillment level and the quality of economic aspect disclosures within energy sector companies. The results of the content analysis for all GRI Section 200 disclosure items in energy sector companies are presented in the following section.

GRI 201 Economic Performance is part of the GRI 200 Section Standard which focuses on a company's economic performance, specifically how the organization creates, distributes, and manages economic value within its operations. Disclosure in GRI 201 includes information regarding direct economic value generated and distributed, the financial implications of climate change, long-term obligations to employees through pension schemes, and financial assistance received from the government. These aspects serve as vital indicators in assessing a company's economic sustainability as they directly relate to financial stability, risk management, and the company's economic relationship with its stakeholders



**Figure 1. Summary of GRI 201 Economic Performance Disclosures**

Based on the recapitulation diagram of GRI 201 disclosures in energy sector companies, it is evident that the level of economic performance disclosure remains varied, in terms of the number of companies that disclosed, did not disclose, or fell into the "uncertain" category. The GRI 201-1 indicator (Direct Economic Value Generated and Distributed) shows the highest disclosure rate, with 46 companies (65.71%) providing adequate disclosure. However, 1 company (1.43%) is still categorized as uncertain. This ambiguity arises because the company only presents general revenue or profit information without preparing an EVG&D table that separates economic value generated and distributed to stakeholders, and fails to detail the basis of recording and distribution as required by the GRI 201-1 provisions.

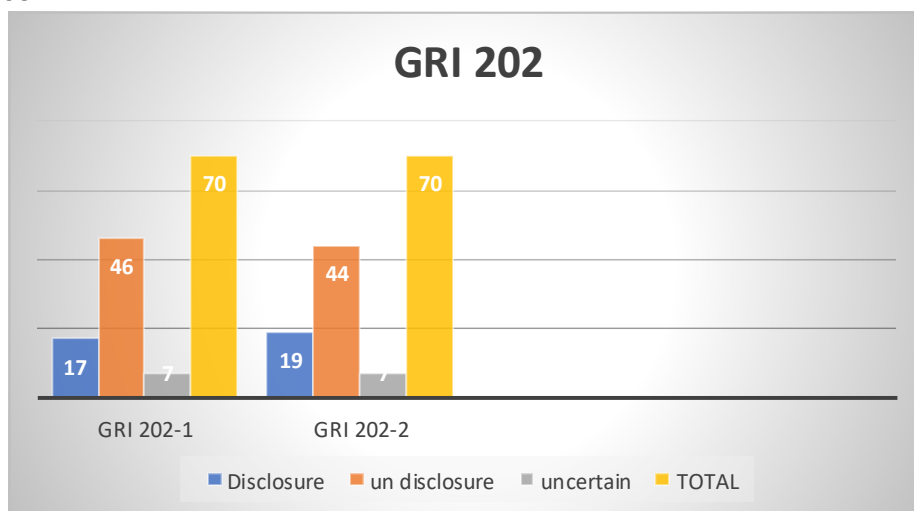
Regarding the GRI 201-2 indicator (Financial implications and other risks and opportunities due to climate change), the disclosure level is relatively low, with only 23 companies (32.86%) disclosing, while 14 companies (20.00%) fall into the uncertain category. The uncertainty in this indicator is caused by disclosures that remain narrative and general such as mentioning climate risks or environmental commitments without providing a classification of risks and opportunities, estimated financial impacts, or explanations of strategies and management costs as required by GRI 201-2. A similar situation occurs in GRI 201-3 (Defined benefit plan obligations), where 9 companies (12.86%) are categorized as uncertain because they only mention the existence of pension plans or post-employment benefits without providing quantitative information regarding the value of obligations, funding adequacy, employer and employee contributions, or strategies for managing pension liabilities.

Meanwhile, GRI 201-4 (Financial assistance received from government) is the indicator with the lowest disclosure rate and continues to show an uncertain category involving 4 companies (5.71%). Doubts in this indicator emerge because companies only mention government relations or support implicitly, such as involvement in national projects or cooperation with government agencies, without stating the monetary value, the form of assistance, or an explicit statement regarding the presence or absence of government aid as mandated by GRI 201-4. Furthermore, some companies state they received no government assistance but fail to disclose this systematically, even if the value is zero.

Overall, the presence of the uncertain category across all GRI 201 indicators suggests that the primary issue in disclosure lies not only in the presence or absence of information but also in the quality, completeness, and alignment of the disclosure structure with GRI standards. The GRI 201-4 indicator is the least disclosed and possesses the weakest information quality, followed by GRI 201-3 and GRI 201-2, while GRI 201-1 is relatively better yet still leaves weaknesses in the aspect of structured quantitative data presentation. These findings confirm that the implementation of GRI 201 in energy sector companies tends to be partial and requires improved understanding and consistency to ensure that economic performance disclosures truly fulfill the principles of transparency and accountability.

**GRI 202: Market Presence**

GRI 202 focuses on market presence, assessing a company's contribution to the local economy through wage policies and recruitment practices. This standard emphasizes the importance of wage equity, particularly in ensuring that entry-level employee wages meet or exceed the applicable minimum wage, as well as reflecting fair and non-discriminatory labor practices. Through this disclosure, companies demonstrate compliance with labor regulations while simultaneously showing a commitment to the basic welfare of the workforce. In the context of results and discussion, GRI 202 disclosures provide an overview of the extent to which a company fosters an inclusive market presence, both through wage policy transparency and support for local economic development. The level of disclosure for GRI 202 indicators serves as a reflection of a company's consistency in managing its direct economic impacts and conducting sustainable and responsible business practices



**Figure 2. Recapitulation of GRI 202 Market Presence Disclosures**

Based on the recapitulation diagram of GRI 202 disclosures regarding market presence in energy sector companies, it is evident that the disclosure levels for both indicators, GRI 202-1 and GRI 202-2, remain low and uneven. For GRI 202-1, only 17 out of 70 companies (24.29%) disclosed the ratio of entry-level employee wages to the regional

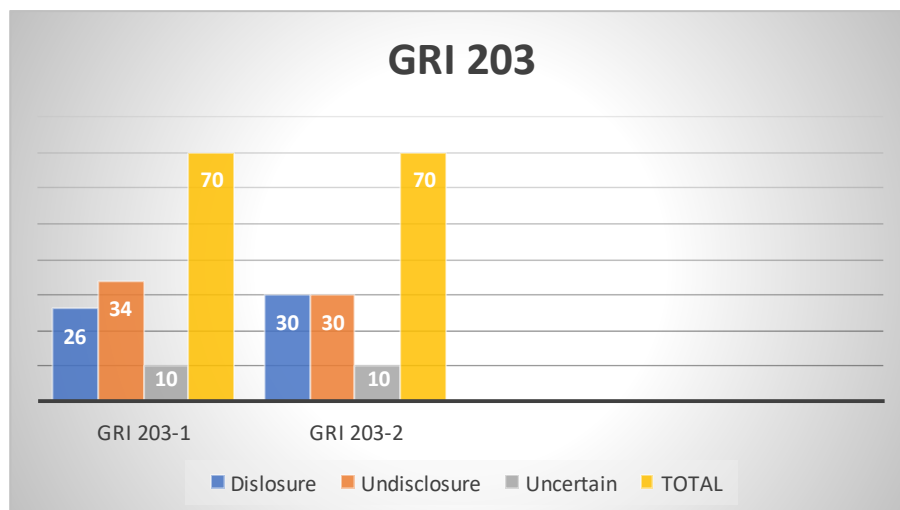
minimum wage, while 46 companies (67.14%) did not disclose, and 7 companies (8.57%) were categorized as uncertain. This indicates a low level of transparency regarding wage equity and compliance with minimum wage standards.

In GRI 202-2, 19 companies (27.14%) disclosed the proportion of senior management recruited from the local community, 44 companies (64.29%) did not disclose, and 7 companies (8.57%) were uncertain. By comparison, GRI 202-1 is the weaker indicator, as it has the lowest disclosure percentage and the highest non-disclosure rate. These findings suggest that the issue of wage equity, particularly for entry-level employees, still receives less attention compared to local management involvement.

Overall, the low level of disclosure for both indicators confirms that the implementation of GRI 202 in the energy sector is still in its early stages and requires improved consistency and depth in reporting. This is essential so that the market presence aspects of a company can be assessed in a transparent and accountable manner.

### GRI 203: Indirect Economic Impacts

GRI 203 focuses on indirect economic impacts, assessing a company's contribution to economic development through infrastructure investments, services supported, and various derivative effects arising from business activities. This standard emphasizes the importance of identifying and reporting impacts that are not always reflected in direct financial transactions but have a significant influence on the community and the local economy. Through this disclosure, companies demonstrate how investments in transportation facilities, utilities, health centers, and social service support can increase productivity, create jobs, and strengthen community capacity. In the context of results and discussion, GRI 203 disclosure provides an overview of the extent to which a company plays a role in fostering sustainable development, both through positive impacts such as improving workforce skills and service access, as well as negative impacts that need to be managed, such as changes in market structures or pressure on low-income groups. The disclosure level of GRI 203 indicators reflects the company's commitment to managing its indirect economic impacts transparently, while ensuring that contributions to economic development align with stakeholder interests and national or international policy agendas.



**Chart 3. Recapitulation of GRI 203 Indirect Economic Impacts Disclosures**

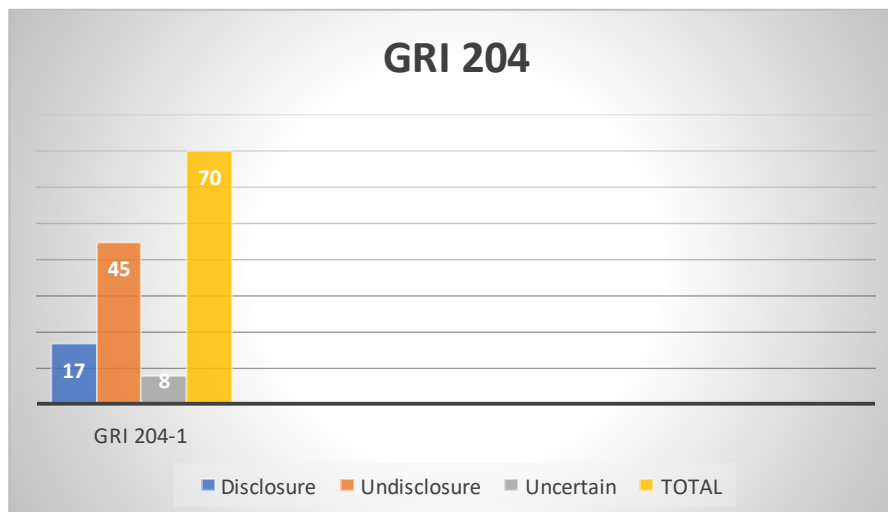
Based on the recapitulation diagram of GRI 203-1 disclosures among 70 energy sector companies listed on the Indonesia Stock Exchange (IDX), only 26 companies (37.14%) clearly disclosed information regarding their infrastructure investments and services supported. A total of 34 companies (48.57%) did not disclose at all, while 10 companies (14.29%) fell into the uncertain category meaning they mentioned social activities or community support in general terms but failed to present quantitative data regarding

costs, duration, or investment impacts. These findings indicate that corporate transparency regarding social and economic contributions remains low, and many reports only present programs narratively without measurable and comparable information.

In GRI 203-2, as many as 30 companies (42.86%) explicitly disclosed indirect economic impacts, while 30 companies (42.86%) did not disclose at all, and 10 companies (14.29%) were in the uncertain category. Companies in the uncertain category generally mentioned community empowerment programs, MSME support, or contributions to education and health descriptively, without including quantitative benchmarks, recipient locations, or an analysis of the significance of the economic impact. Overall, the low level of disclosure across both indicators confirms that the implementation of GRI 203 in IDX-listed companies is still in its early stages. The high proportion of companies that either do not disclose or only provide narrative descriptions signifies the need for increased depth and consistency in disclosure so that stakeholders, including local communities and investors, can more credibly assess the company's real contribution to sustainable development and local economic welfare.

### GRI 204: Procurement Practices

GRI 204 focuses on procurement practices, assessing a company's contribution to the local economy through its goods and services procurement policies, specifically regarding the proportion of spending allocated to local suppliers. This standard emphasizes the importance of inclusive and sustainable procurement practices, whether by supporting small and medium-sized enterprises (SMEs), women-owned suppliers, or vulnerable social groups. Through this disclosure, companies demonstrate a commitment to local economic development by ensuring that their supply chains are not only financially efficient but also provide broader socio-economic benefits. In the context of results and discussion, GRI 204 disclosure provides an overview of the extent to which a company is able to strengthen local economic stability, maintain community relations, and foster a more equitable and competitive business ecosystem. The disclosure level of GRI 204 indicators serves as a reflection of a company's consistency in managing procurement practices transparently, while ensuring that procurement policies support sustainability and the welfare of communities surrounding their operational sites.



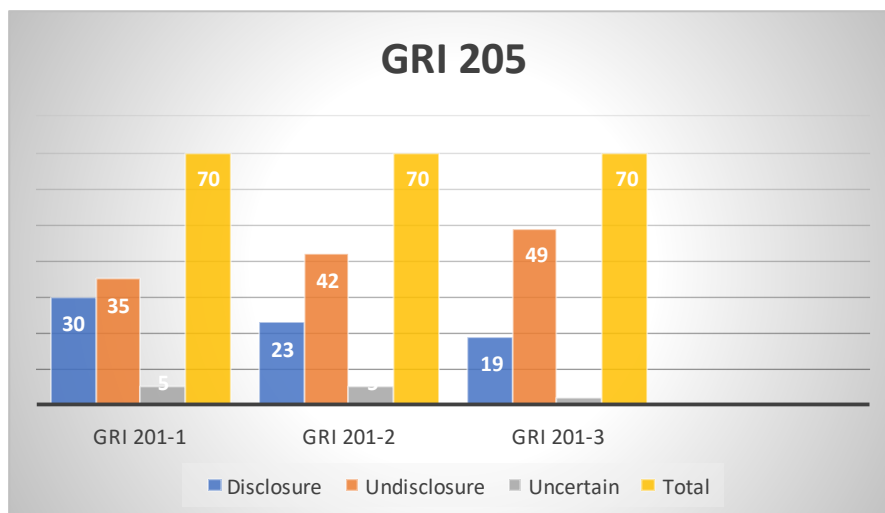
**Figure 4. Recapitulation of GRI 204 Procurement Practices Disclosures**

Based on the recapitulation diagram of GRI 204-1 disclosures among 70 energy sector companies listed on the Indonesia Stock Exchange (IDX), only 17 companies (24.29%) clearly disclosed the percentage of spending on local suppliers. A total of 45 companies (64.29%) did not disclose at all, while 8 companies (11.43%) fell into the uncertain category generally only mentioning cooperation with local suppliers without including quantitative data, a definition of "local," or significant locations of operation. This

percentage indicates that corporate transparency regarding local economic contributions remains low. Many reports are descriptive or narrative in nature, making it difficult for stakeholders, including local communities and investors, to objectively assess the extent to which a company supports the local economy. Overall, the low level of disclosure confirms that the implementation of GRI 204-1 among IDX-listed companies is still in its early stages, and an increase in clear quantitative disclosure is essential to demonstrate corporate accountability and a commitment to sustainable development and local economic empowerment.

### GRI 205: Anti-Corruption

GRI 205 focuses on anti-corruption, assessing a company's commitment to maintaining integrity and governance through the prevention of corrupt practices across all its business activities. This standard emphasizes the importance of risk assessment, policy communication, anti-corruption training, and the handling of proven incidents. Through this disclosure, companies demonstrate how internal control systems, codes of conduct, and compliance mechanisms are implemented to prevent bribery, collusion, or other forms of abuse of power. In the context of results and discussion, GRI 205 disclosure provides an overview of the extent to which a company is able to identify high-risk areas, build the capacity of employees and business partners through training, and transparently follow up on corruption cases. The disclosure level of GRI 205 indicators reflects a company's consistency in upholding principles of integrity, strengthening stakeholder trust, and ensuring sustainable and responsible business practices.



**Figure 5. Recapitulation of GRI 205 Anti-Corruption Disclosures**

Based on the recapitulation diagram of GRI 205-1 disclosures among 70 energy sector companies listed on the Indonesia Stock Exchange (IDX), only 30 companies (42.86%) explicitly disclosed operations assessed for risks related to corruption. A total of 35 companies (50.00%) did not disclose at all, while 5 companies (7.14%) fell into the uncertain category meaning companies that mentioned anti-corruption policies, codes of ethics, or risk management systems but did not include the number of operations assessed for risk or the levels of risk identified. This percentage indicates that only a small fraction of companies have assessed and reported corruption risks measurably, while the majority remain narrative-based or provide no disclosure at all.

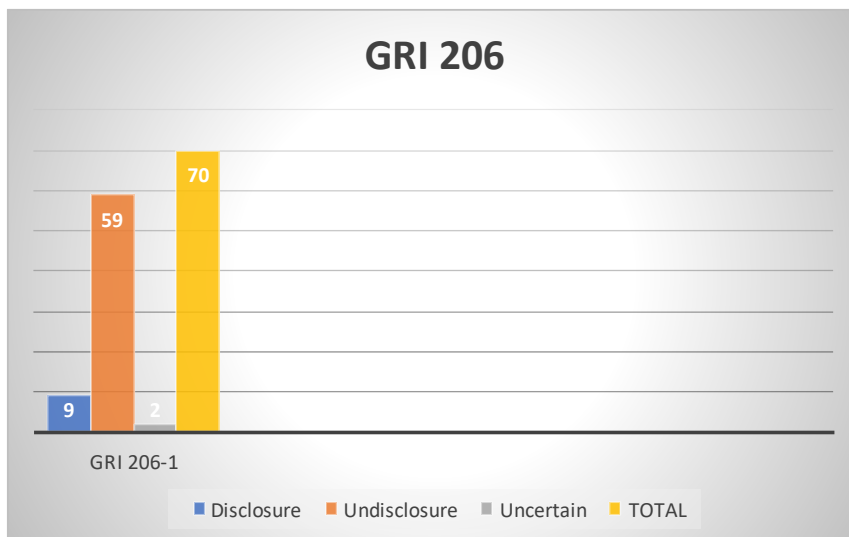
In GRI 205-2, only 23 companies (32.86%) clearly disclosed communication and training regarding anti-corruption policies. A total of 42 companies (60.00%) did not disclose, and 5 companies (7.14%) were uncertain—meaning they mentioned anti-corruption programs or training without presenting quantitative data on the number of governance body members, employees, or business partners who received socialization or attended training.

This condition indicates that the majority of companies have not yet fully met the GRI 205-2 standard and still limit transparency regarding the development of a culture of integrity.

Meanwhile, in GRI 205-3, only 19 companies (27.14%) disclosed the number of confirmed incidents of corruption identified during the reporting period. A total of 49 companies (70.00%) did not disclose at all, and 2 companies (2.86%) were uncertain. This low level of disclosure suggests that the majority of companies do not yet openly report incidents related to integrity and corruption, making it difficult for stakeholders to assess the effectiveness of the prevention and handling mechanisms in place. Overall, the distribution of disclosures across the three indicators shows that the implementation of GRI 205 in energy sector companies listed on the IDX is still in its early stages. Among the three, GRI 205-3 is the weakest indicator, as it has the lowest disclosure rate (27.14%) and the highest non-disclosure rate (70.00%). The high proportion of narrative-only or non-existent disclosures highlights the need for increased quantitative transparency so that stakeholders can more clearly and accountably evaluate corruption risks, the effectiveness of anti-corruption policies, and the company's culture of integrity.

**GRI 206: Anti-Competitive Behavior**

GRI 206 focuses on anti-competitive behavior, assessing a company's commitment to maintaining market integrity by preventing monopoly practices, collusion, and anti-trust behaviors that could harm consumers and hinder fair competition. This standard emphasizes the importance of transparency in disclosing legal actions faced by the company regarding anti-competitive behavior, including the number of cases, legal status, and the outcomes of established decisions. Through this disclosure, companies demonstrate compliance with national and international regulations designed to protect market efficiency, consumer choice, and sustainable economic growth. In the context of results and discussion, GRI 206 disclosure provides an overview of the extent to which a company is able to manage legal and reputational risks arising from unfair business practices, while simultaneously showing a commitment to responsible governance. The level of disclosure for GRI 206 indicators reflects a company's consistency in upholding fair competition principles, strengthening stakeholder trust, and ensuring operational sustainability within a dynamic market ecosystem.



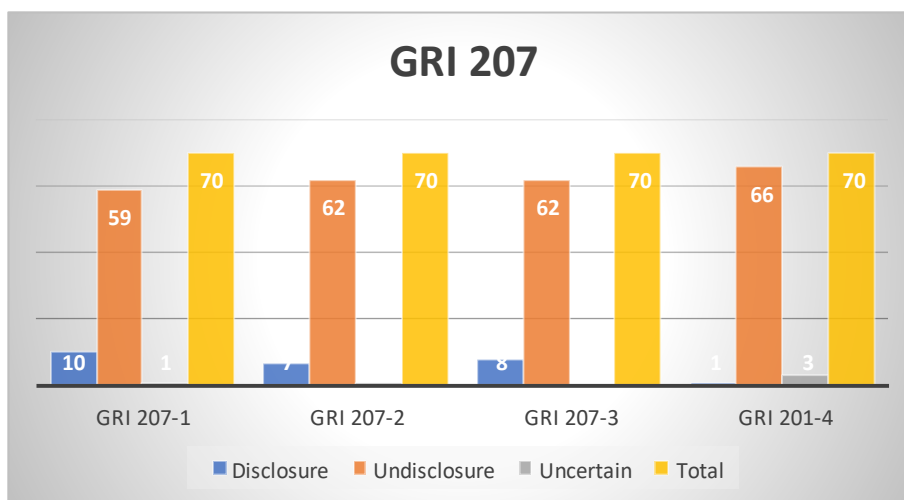
**Figure 6. Recapitulation of GRI 206 Anti-Competitive Behavior Disclosures**

Based on the recapitulation diagram of GRI 206-1 disclosures among 70 companies, only 9 companies (12.86%) explicitly disclosed information regarding legal actions related to anti-competitive behavior, anti-trust practices, or monopolies. A total of 59 companies (84.29%) did not disclose at all, while 2 companies (2.86%) fell into the uncertain category—meaning they mentioned legal compliance in general terms without providing quantitative data or explicit statements regarding existing cases or a "nil" status of cases. This

percentage indicates that corporate transparency concerning business competition practices and potential legal risks remains very low. The majority of companies have not yet presented adequate information, either due to the sensitivity of legal issues or a lack of stakeholder pressure to disclose such data. Overall, the implementation of GRI 206-1 among IDX-listed companies is still very limited. The high proportion of companies that do not disclose underscores the need for increased transparency so that stakeholders can evaluate legal risks, compliance, and corporate integrity more clearly and accountably.

**GRI 207: Tax**

GRI 207 focuses on tax, assessing a company's commitment to managing tax obligations transparently, responsibly, and in alignment with sustainability principles. This standard emphasizes the importance of reporting tax strategies, governance and risk management, stakeholder engagement, and country-by-country reporting that demonstrates the company's real contribution to the economy in each jurisdiction of its operations. Through this disclosure, companies show how tax policies are not only oriented toward legal compliance but also support sustainable development by ensuring that tax practices do not harm society or reduce a state's capacity to provide public services. In the context of results and discussion, GRI 207 disclosure provides an overview of the extent to which a company is able to balance business interests with social responsibility, whether through transparency of tax information, management of reputational risks, or fair fiscal contributions. The disclosure level of GRI 207 indicators reflects a company's consistency in upholding integrity, strengthening stakeholder trust, and ensuring that tax practices support economic stability and sustainable development goals.

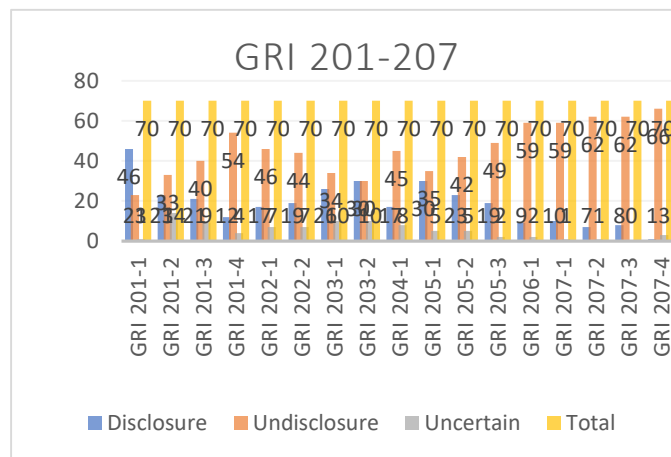


**Figure 7. Recapitulation of GRI 207 Tax Disclosures**

Based on the recapitulation of GRI 207 disclosures, the transparency of energy sector companies on the Indonesia Stock Exchange regarding tax remains very low. In 207-1, only 10 companies (14.29%) disclosed tax policies, practices, and contributions, while 59 companies (84.29%) did not disclose, and 1 company (1.43%) was uncertain. Uncertain companies typically only mention tax compliance or present payment data without outlining tax strategies, risk management, or the linkage with business and sustainability strategies, resulting in partial disclosure. For 207-2, disclosure of tax governance and risk management was only conducted by 7 companies (10.00%), 62 companies (88.57%) did not disclose, and 1 company (1.43%) was uncertain generally mentioning governance frameworks or risk control mechanisms without explaining quantitatively who is responsible, how risks are monitored, or how the assurance process is executed. In 207-3, only 8 companies (11.43%) disclosed stakeholder engagement related to tax, while 62 companies (88.57%) did not disclose, and none fell into the uncertain category.

Meanwhile, in 207-4, country-by-country reporting was disclosed by only 1 company (1.43%), 66 companies (95.71%) did not disclose, and 3 companies (2.86%) were uncertain. Uncertain companies usually only mention general tax contributions without presenting data per jurisdiction, number of employees, revenue, assets, profit before tax, or taxes paid; thus, the information provided remains incomplete and lacks transparency. Overall, this distribution shows that the implementation of GRI 207 in IDX-listed companies is still in its early stages, with 207-4 being the weakest indicator due to the lowest disclosure rate and the highest non-disclosure rate. The low transparency and high proportion of uncertainty underscore the need for increased quantitative disclosure so that stakeholders can assess tax compliance, governance, risks, and stakeholder engagement more clearly, accurately, and accountably.

**GRI 201-207**



**Chart 8. Recapitulation of GRI 201-207 Disclosures**

Based on the diagram analysis and interpretation of GRI 200 indicator disclosures among energy sector companies on the Indonesia Stock Exchange in 2023, the indicator showing the highest level of disclosure is GRI 201-1 (Direct Economic Value Generated and Distributed). A total of 46 out of 70 companies (65.71%) have disclosed this information adequately. The high disclosure rate for GRI 201-1 reflects that companies are relatively more prepared and accustomed to presenting basic financial data, such as revenue, profit, and the distribution of economic value to stakeholders. This also indicates that quantitative aspects directly related to financial performance are more accessible and better understood by companies during the sustainability reporting process.

In contrast, the weakest indicator in terms of disclosure is GRI 206-1 (Legal Actions for Anti-Competitive Behavior), with only 9 companies (12.86%) disclosing this information, while 59 companies (84.29%) did not disclose it at all. The low level of disclosure for GRI 206-1 suggests that anti-competitive issues have not yet become a primary focus in the sustainability reporting of energy sector companies. This may be due to the sensitivity of legal information, a lack of understanding regarding the importance of reporting fair market behavior, or a lack of corporate readiness to disclose potential legal risks that could impact reputation and public trust.

Overall, these findings indicate that companies tend to prioritize the disclosure of indicators that are financial and directly operational in nature, while aspects related to governance, business ethics, and systemic impacts such as anti-competitive behavior remain overlooked. To improve the quality of sustainability reporting, companies need to expand their disclosure scope to include more complex and strategic aspects, while strengthening their commitment to transparency and accountability across all economic dimensions.

## 5. CONCLUSION

Based on the research results, several key conclusions can be drawn regarding the sustainability reporting of energy sector companies in 2023. First, the disclosure of GRI 201 (Economic Performance) indicators is categorized as the most comprehensive compared to other GRI 200 indicators, particularly concerning the economic value generated and distributed. This suggests that companies are relatively more consistent in disclosing direct financial-related economic information. Conversely, the disclosure of GRI 202 (Market Presence) remains low, specifically regarding the ratio of entry-level employee wages to the minimum wage and the proportion of senior management recruited from local communities, indicating that corporate transparency regarding wage equity and market presence is not yet optimal. Similarly, for GRI 203 (Indirect Economic Impacts), most companies have failed to present complete and measurable information on infrastructure investment, leaving their contributions to the community's economy without a comprehensive depiction. Furthermore, disclosure of GRI 204 (Procurement Practices) remains limited, especially regarding quantitative data on spending for local suppliers, which points to a lack of transparency in sustainable procurement practices. Regarding governance and ethics, while companies have conveyed general policies for GRI 205 (Anti-Corruption), disclosures regarding specific risk assessments, training, and confirmed corruption cases remain relatively low and inconsistent. This is further reflected in GRI 206 (Anti-Competitive Behavior), which stands as one of the weakest indicators; the majority of companies do not disclose legal actions related to anti-competitive practices, resulting in very limited transparency concerning legal risks and business competition. Most notably, GRI 207 (Tax) represents the lowest level of disclosure across the board, particularly in the areas of tax governance, risk management, stakeholder engagement, and country-by-country reporting, showing that tax transparency has not yet become a primary focus for the energy sector. In summary, while GRI 201-1 is the strongest indicator in these sustainability reports, GRI 206-1 and GRI 207-4 are the weakest, confirming a prevailing tendency for companies to prioritize the disclosure of direct financial aspects over governance and business ethics.

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