

ANALYSIS OF SUSTAINABILITY REPORT DISCLOSURE BASED ON GRI 2021 STANDARDS AT BCA BANK IN 2023-2024

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Article history: received 21 August 2025; revised 02 September 2025; accepted 04 October 2025

DOI: <https://doi.org/10.33751/jhss.v9i2.12752>

Abstract. This study proposes an analysis of sustainability reporting by Bank BCA, focusing on the Global Reporting Initiative (GRI) standards as the main framework. Sustainability reports that combine financial and non-financial information are crucial for companies to communicate their economic, social and environmental impacts to stakeholders and gain legitimacy. The purpose of this study is to evaluate the extent to which Bank BCA has disclosed sustainability information in accordance with GRI standards, which will provide insights for interested parties regarding the implementation of GRI standards in the Indonesian banking sector. The results show that Bank BCA has implemented sustainability reporting for the 2022–2024 period with high consistency and an upward trend from year to year. In terms of GRI 2 (General Disclosure), BCA achieved fully applied status, thereby strengthening its legitimacy through transparent governance and strategies. GRI 200 (Economic Performance) was in the well applied category with contributions to the creation and distribution of sustainable economic value as a manifestation of the profit dimension. GRI 300 (Environmental Performance) shows a commitment to the planet dimension through recycling initiatives, although there is still room for improvement in the details of waste management, while GRI 400 (Social Performance) is in the well applied to fully applied category with a focus on employee welfare, financial literacy, and social contribution as a manifestation of the people dimension. Overall, the results of this study are in line with the Triple Bottom Line principle and legitimacy theory, and show that the disclosure of sustainability reports not only complies with Law No. 40/2007 and POJK No. 51/2017, but also strengthens employee trust, customer loyalty, and BCA's reputation as a bank committed to sustainability.

Keywords: Sustainability Report, GRI 2021 Standards, Bank BCA.

I. INTRODUCTION

Since the early 2000s, sustainability reports have been officially published by several companies around the world. In Indonesia, this trend began in 2006 when PT Kaltim Prima Coal published a sustainability report using the GRI-G2 guidelines (Kuswanto, 2019). As companies developed, sustainability reports became very important as company leaders realised that comprehensive reporting was not just about financial reports that would support company strategy. Sustainability reporting on economic, social and environmental issues became a particular focus because sustainability reports (SR) are one way to communicate with stakeholders about a company's sustainable activities. In addition, sustainability reports are also used as a tool to gain legitimacy from the community as one of the stakeholders (Ching and Gerah 2016; Murphy and McGrath 2013 in (Kuswanto, 2019).

One business unit that is required to disclose sustainability reports is the banking sector (Oktaviani, Herawaty, Yohana, et al., 2023). The disclosure of sustainability reports is believed to have a positive impact on the welfare and survival of banks in order to implement sustainable finance. Company information intended for stakeholders that combines financial, social, environmental, and corporate governance reporting in a single

report is called a sustainability report (Sorour, et al 2020 in (Oktaviani, Herawaty, Yohana, et al., 2023).

As financial institutions that function to promote economic growth and collect funds from the public, banks also have an obligation to provide relevant information by disclosing accurate sustainability reports in accordance with GRI standards (Sutadji et al., 2024).

In 2022, the Indonesian Bank Response Coalition, a civil society organisation, conducted research/assessment on the policies of the 11 largest banks in Indonesia. One of the main sources of data was the banks' 2021 sustainability reports. Based on the assessment results, it was found that several commercial banks had improved their credit policies and had a list of businesses that were not given financial support, such as businesses that had a significant impact on climate change. The theme of climate change was the theme that saw the most improvement in terms of banks' commitments to reducing climate impact, both in their operational activities and in the financing they disbursed (Harja et al., 2022).

Climate change has an impact on banking sector policies, which are then reported in sustainability reports. The purpose of sustainability reports is to serve as a communication tool for companies to disclose their contributions to sustainable

development (Cantele et al. 2018; Tsalis et al 2018). Simply put, sustainability reports disclose information on economic value, materials, waste, the environment, and social issues that have been managed sustainably by management. The disclosure information presented in sustainability reports is regulated by the Global Reporting Initiative (GRI) standards.

Policies in the banking sector related to sustainability can minimise environmental impact and have the potential to use recycled materials. For example, in 2022, Bank BCA recycled 500 kg of used uniforms and processed them into 500 metres of recycled fabric that can be reused. In addition to fabric, 3.3 tonnes of ATM card waste was processed into paving blocks. In the same year, Bank Mandiri reduced its paper usage by 38,178 reams and avoided the felling of 22,822 trees. Overall, it can be concluded that the purpose of sustainability disclosure has a positive impact on business image and demonstrates responsibility for environmental governance.

The banking sector does not fully disclose environmental impact reporting in its sustainability reports. For example, several state-owned banks do not disclose card waste that has been managed or recycled. In addition to card waste, there are ATM cartridge components that operate throughout Indonesia and are not disclosed in sustainability reports related to the management of such waste. The researchers found that sustainability disclosures on banking waste management have not been fully disclosed in accordance with GRI standards and will have an impact on the company's environmental performance in the future.

This study will focus on companies in the banking sector and specifically on the largest bank in the Core Capital Bank Group (KBMI), namely PT Bank Central Asia Tbk.

This study aims to analyse the disclosure of sustainability reports at Bank BCA using the Global Reporting Initiative (GRI) standards.

The benefits of this research can provide an overview and analysis of the extent to which Bank BCA's sustainability report disclosure complies with GRI standards in terms of economic, waste, energy, environmental and social aspects.

Triple Bottom Line (TBL) Theory

The triple bottom line (TBL) theory is an approach that measures a company's success not only in financial terms, but also in terms of its social and environmental impact. Introduced by John Elkington in 1998, it emphasises three main dimensions, namely *people*, *planet* and *profit*. This concept encourages companies to consider community welfare and environmental sustainability in every business decision they make. Thus, TBL becomes an important foundation in sustainability reports that aim to provide a comprehensive picture of a company's impact on all stakeholders (Felisia & Limijaya, 2014).

In the context of sustainability, TBL serves as an important guide for companies in designing business strategies that are not only economically profitable but also contribute positively to society and the environment. The application of the *triple bottom line* (TBL) theory in sustainability reports is highly relevant in the current era, where companies are required to focus not only on financial profits but also on the social and environmental impacts of their activities. The idea of TBL is

gaining ground in the management of companies and other organisations, as TBL captures the essence of sustainable development by measuring the success of companies (Hamsir et al., 2021).

Legitimacy Theory

The legitimacy theory introduced by Dowling & Pfeffer in 1975 states that legitimacy is important for analysing the relationship between organisations and their environment (Putra et al., 2024). Organisations seek to balance the social values associated with their activities and the behavioural norms accepted in the broader social system.

According to the legitimacy theory proposed by Suchman (1995) in (Chandra & Shauki, 2024), entities will maintain their legitimacy by reflecting the alignment between behaviour and shared beliefs. There are two reasons why companies seek legitimacy: the first is to pursue credibility and continuity. Suchman (1995) states that organisations that do not carry out legitimate activities that are acceptable will be more vulnerable to being labelled as negligent. The second reason is to seek support; the threshold for legitimacy will be lower if the organisation only wants a specific audience, and conversely, if the organisation wants audience intervention, the legitimacy requirements will be stricter.

In the context of legitimacy theory, the disclosure of sustainability reports based on GRI standards can facilitate companies in demonstrating their legitimate and safety-oriented approach to maintaining environmental, social and economic sustainability (Chandra & Shauki, 2024).

Global Reporting Initiative Standards

In 2017, the GRI GSSB began introducing the GRI standards, which were then launched in Indonesia in 2017 and became effective on 1 July 2018. However, as of 1 January 2023, companies compile sustainability reports using the 2021 GRI standards. GRI standards enable an organisation to publicly disclose the most significant impacts of its activities on the economy, environment and society, including impacts on human rights and how the organisation manages those impacts. This increases transparency about the organisation's impacts and enhances the organisation's accountability (GRI, 2022). The standards contain disclosures that enable organisations to report information about their impacts in a consistent and credible manner. This improves global comparability and the quality of information reported on these impacts, which supports information users in making assessments and decisions based on information about the organisation's impacts and contributions to sustainable development.

Sustainability Report

A *Sustainability Report* is an organisation's practice of transparently reporting financial and non-financial information, including environmental and social impacts and its contribution to sustainable development (GRI, 2016). The purpose of a *Sustainability Report* is to meet the needs of the current generation without compromising the ability of future generations to meet their needs, while taking into account environmental and social aspects (Anindita & Sugiarta, 2015).

Regulations regarding environmental disclosure obligations are stipulated in Law Number 40 of 2007 concerning Limited

Liability Companies. Article 1 explains the meaning of social and environmental responsibility, which is the commitment of a company to strive to be part of sustainable development in order to improve the quality of the environment and community life, both for the company itself, the local community and society in general. Based on Financial Services Authority Regulation No. 51/POJK.03/2017 in paragraph 1 (2) concerning the application of sustainable finance for financial services institutions, issuers and public companies, social and environmental responsibility is defined as involvement in sustainable economic development to improve the quality of life and the environment for the benefit of the company itself, the local community and society in general.

II. RESEARCH METHODS

The object of this study is the application of the 2021 GRI Standards in the sustainability reports of Bank BCA, which is included in the KBMI 4 bank group for 2022-2024. The research sample is the Bank BCA group that has published sustainability reports for the 2023-2024 period. The data source uses secondary data, namely sustainability report data obtained through the official website of Bank BCA, which has published sustainability reports in accordance with the 2021 GRI Standards in the 2022-2024 research period. The data analysis method used in this study was an analysis of the disclosure of the 2021 GRI Standards at Bank BCA in 2022-2024. The first step was to use a *checklist* for the number of disclosures with the 2021 GRI disclosure standard items. Code 0 is given if Bank BCA does not disclose anything in *its annual report* and *sustainability reporting*, and code 1 is given if there is one item disclosed in both *the annual report* and *sustainability reporting*. To determine the level of GRI 2021 disclosure at Bank BCA, *scoring* is carried out for items disclosed in *the annual report* and *sustainability reporting*.

The results of these calculations will be classified into several sections according to the level of disclosure of each company, namely (Rusdiono, 2017) in (Imani et al., 2024)

1. Not Applied = 0%
2. Limited Disclosure = 1-40%
3. Partially Applied = 41-75%
4. Well Applied = 76-99%
5. Fully Applied = 100%

III. RESULTS AND DISCUSSION

The analysis of sustainability reporting implementation using the GRI 2021 Standards was carried out systematically using tables in accordance with the content sequence in the GRI 2021 Standards. The analysis began with GRI 2 General Disclosure, followed by GRI 200 Economic Performance Disclosure, GRI 300 Environmental Topic Disclosure, and GRI 400 Social Topic Disclosure.

The following is a summary of the analysis of the disclosure level of Bank BCA's Sustainability Report for 2022-2024

Table 1. Disclosure Level for 2022

Standard Disclosure Topics	Total Disclosure Percentage	Sustainability Reporting Disclosure Level
GRI 2: General Disclosure	100%	Fully Applied
GRI 200: Economic Impact	53%	Partial Applied
GRI 300: Environmental Impact	26%	Limited Disclosure
GRI 400: Social Impact	39%	Limited Disclosure

Source: Data processed by researchers, 2025

Table 2. Disclosure Rates in 2023

Standard Disclosure Topics	Total Disclosure Percentage	Sustainability Reporting Disclosure Level
GRI 2: General Disclosure	100%	Fully Applied
GRI 200: Economic Impact	41%	Partial Applied
GRI 300: Environmental Impact	35%	Limited Disclosure
GRI 400: Social Impact	39%	Limited Disclosure

Source: Data processed by researcher, 2025

Table 3. Disclosure Rates for 2024

Standard Disclosure Topics	Total Disclosure Percentage	Sustainability Reporting Disclosure Level
GRI 2: General Disclosure	100%	Fully Applied
GRI 200: Economic Impact	47%	Partial Applied
GRI 300: Environmental Impact	39%	Limited Disclosure
GRI 400: Social Impact	50%	Partial Applied

Source: Data processed by researcher, 2025

GRI 2 – General Disclosure

The results of the study indicate that Bank BCA disclosed general information with a fully applied category throughout 2022–2024. Disclosures include organisational profiles, corporate governance, sustainability strategies, and stakeholder engagement. From the perspective of the Triple Bottom Line (TBL) theory, this aspect relates to profit and people, where transparency in governance and sustainability strategies ensures the creation of sound economic value while guaranteeing the interests of stakeholders, including employees and customers. Meanwhile, from the perspective of legitimacy theory, openness in the aspect of corporate governance shows

that BCA strives to obtain a social licence to operate by aligning the company's values with social norms and regulations, especially the obligation to prepare sustainability reports as stipulated in POJK No. 51/POJK.03/2017.

Kuswanto's (2019) research confirms that the application of GRI standards is an important instrument for accountability in Indonesia. Furthermore, research by Chandra & Shauki (2024) reinforces this finding by stating that GRI-based public disclosure enhances the reputation and legitimacy of Islamic banks.

GRI 200 – Economic Performance

BCA's economic performance disclosure is in the well-applied category with an upward trend from year to year. The aspects disclosed include economic value creation, distribution of direct economic value, procurement practices that support local suppliers, and contributions to the national economy. Within the TBL framework, the economic or profit aspect is the main pillar that ensures business sustainability. Healthy economic performance not only creates profits for shareholders, but also distributes added value to employees and customers through the stability of reliable financial services.

From a legitimacy theory perspective, this disclosure shows the alignment between BCA's activities and public norms and expectations that banks should be healthy, transparent, and contribute to economic development. National regulations, particularly Law No. 40 of 2007 concerning Limited Liability Companies, emphasise social and environmental responsibility obligations, including economic aspects that support sustainable development.

Research by Oktaviani, Herawaty, & Isnaini (2023) found that sustainability reports play an important role in increasing investor confidence, while research by Imani et al. (2024) shows that economic transparency strengthens the accountability of public companies.

GRI 300 – Environmental Performance

In terms of the environment, BCA shows an increasing trend in disclosure from year to year, although it is not yet perfect. Initiatives such as recycling used uniforms into recycled fabric and processing ATM card waste into paving blocks are clear evidence of BCA's commitment to environmental management. This is closely related to the planet dimension of TBL, where companies are required to maintain environmental sustainability as part of their operations. By implementing energy efficiency and waste management, BCA demonstrates its concern for planetary sustainability, which also supports the quality of life of its employees and the community.

Within the framework of legitimacy theory, environmental initiatives serve as instruments for gaining social acceptance amid growing public awareness of climate issues. BCA demonstrates that its operational activities are in line with public expectations for environmental responsibility. Regulations such as POJK No. 51/POJK.03/2017 also require banks to report on sustainability strategies that include environmental impacts.

Research by Harja et al. (2022) confirms that banks in Indonesia are increasingly committing to climate change issues in their sustainability reports. Meanwhile, Sutadji et al. (2024)

found that environmental disclosure contributes to the achievement of SDGs, particularly those related to climate and ecosystems.

GRI 400 – Social Performance

On the social aspect, BCA discloses indicators in the categories of well applied to fully applied. The disclosures cover employment practices, occupational health and safety, employee training, respect for human rights, and contributions to the community through financial literacy programmes. This aspect is related to the people dimension of TBL, which emphasises the importance of human well-being in sustainable development. Through social transparency, BCA shows that it focuses not only on profits but also on the welfare of its employees and the community.

From a legitimacy theory perspective, social disclosure demonstrates a company's alignment with community values and expectations, thereby strengthening its reputation and social acceptance. National regulations, both in Law No. 40 of 2007 and POJK 51/2017, require companies to carry out social responsibilities that contribute to sustainable development.

Research by Sutadji et al. (2024) shows that social disclosure in banking supports the achievement of SDGs, especially in financial literacy and inclusion. Putra et al. (2024) also emphasise that the implementation of sustainability accounting strengthens the legitimacy of organisations in the service sector.

Companies, in this case banks, need to realise that preparing sustainability reports based on externally accepted norms such as GRI standards is not only an obligation but also an opportunity to build better relationships with stakeholders. By following these guidelines, companies gain legitimacy in the eyes of the public and earn the trust of stakeholders such as consumers, investors, communities and regulators. However, on the other hand, violations or errors in sustainability reporting can result in a loss of trust from stakeholders, damage to the company's reputation, and, in turn, a loss of company value (Oktaviani, Herawaty, Yohana, et al., 2023).

IV. CONCLUSIONS

The results of this study indicate that Bank BCA's sustainability report disclosure for the 2022–2024 period has been carried out consistently and tends to increase from year to year. In GRI 2 (General Disclosure), BCA achieved the fully applied category, which confirms the transparency of corporate governance and compliance with national regulations such as POJK No. 51/POJK.03/2017. In GRI 200 (Economic Performance), disclosure is in the well applied category with a positive trend, reflecting BCA's contribution to the creation and distribution of sustainable economic value. GRI 300 (Environmental Performance) shows an increase in disclosure through various environmentally friendly initiatives, although there is still room for improvement in the details of certain waste management. Meanwhile, GRI 400 (Social Performance) is in the well applied to fully applied category, with a focus on employee welfare, respect for human rights, and tangible contributions to society through financial literacy programmes. Conceptually, the results of this study are consistent with the

Triple Bottom Line principle, whereby BCA has balanced the aspects of profit, people, and planet in its sustainability report. From a legitimacy theory perspective, BCA's sustainability disclosure demonstrates the alignment of the company's practices with social expectations and regulations, thereby strengthening the company's legitimacy and reputation. The positive impact of this openness not only increases social acceptance but also strengthens internal relationships with employees and external relationships with customers and the community. Some suggestions from this study include that Bank BCA and other companies in the banking sector need to continue to improve the quality and depth of their sustainability disclosures, especially in the environmental aspect (GRI 300), for example, regarding more comprehensive details on waste management and energy efficiency. In addition, disclosure needs to be aligned with the Triple Bottom Line principle so that it does not only focus on profit, but also on employee welfare (people) and environmental sustainability (planet). The integration of sustainability issues into core business strategies is also important so that sustainability reports are not only a regulatory obligation, but also a strategic instrument in building customer reputation and trust. Sustainability disclosure can also be used as an effective communication medium to strengthen social legitimacy in the eyes of regulators, investors, employees, and the public. For regulators, the Financial Services Authority (OJK) needs to encourage improvements in the quality of sustainability reports with more detailed guidelines on material environmental and social indicators in the banking sector. Existing regulations also need to be evaluated periodically to remain relevant to global developments, including the Sustainable Development Goals (SDGs) agenda and Environmental, Social, and Governance (ESG) trends. For future researchers, further research could expand the scope of study by comparing sustainability disclosures among banks in Indonesia, both state-owned and private, to obtain a comprehensive picture of best practices in the banking sector. This study has several limitations that need to be considered. First, the object of the study is limited to the sustainability report disclosure of Bank BCA, which is included in the KBMI 4 Bank group for the period 2022–2024. This means that the findings of the study only reflect sustainability practices at one banking institution, so generalisation to the entire Indonesian banking sector needs to be done with caution. Second, this study uses secondary data in the form of sustainability reports and annual reports officially published by Bank BCA. Therefore, limitations related to the quality, detail, and consistency of the information provided by the bank may affect the interpretation of the research results. Thirdly, the disclosure analysis was conducted based on the GRI 2021 standard checklist using a quantitative scoring approach, so that qualitative aspects related to the effectiveness or real impact of sustainability programmes have not been fully analysed. Based on the findings of this study, there are several opportunities for further research. First, future research could expand the scope of the study by comparing sustainability disclosures between banks, both state-owned and private, to obtain an overview of best practices in the Indonesian banking sector. Second, future research could add qualitative analysis to evaluate the

effectiveness of sustainability programmes on society, the environment, and internal bank performance, so that disclosure is assessed not only in terms of quantity but also in terms of impact. Third, further studies could integrate additional indicators related to ESG (Environmental, Social, Governance) and SDGs issues, and analyse the relationship between sustainability disclosure and reputation, financial performance, and stakeholder trust levels.

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