SUSTAINABILITY REPORTING IN ASEAN

State of Progress in Indonesia, Malaysia, Singapore and Thailand 2015

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ABOUT ASEAN CSR NETWORK (ACN)

In line with the achievement of an ASEAN Community, the ASEAN CSR Network (ACN) was established in 2011 through the ASEAN Foundation with a mandate to ensure that corporate social responsibility (CSR) is incorporated in the corporate agenda and contributes towards sustainable socio - economic development in ASEAN Member States.

As a regional organisation, the ACN provides a platform for networking and cooperation at the ASEAN level, supports capacity-building and training activities, helps catalyse collective action on key issues, and provides a link with regional and international bodies interested in supporting the advancement of CSR in the region.

For more information, please visit www.asean-csr-network.org

ABOUT CGIO NUS

The Centre for Governance, Institutions and Organisations (CGIO) was established by the National University of Singapore (NUS) Business School in 2010. It aims to spearhead relevant and high-impact research on governance issues that are pertinent to Asia, including corporate governance, governance of family firms, state-owned-enterprises, business groups, and institutions. The CGIO also organises events such as public lectures, industry roundtables, and academic conferences on topics related to governance.

For more information, please visit www.bschool.nus.edu.sg/cgio

EXECUTIVE SUMMARY

In a rapidly globalised and dynamic environment, it is a challenge for businesses to mitigate their operations from leaving footprints that affect society economically, environmentally and socially. As a result, there is an increasing demand of better knowledge from stakeholders of how such impacts are handled and incorporated into a business' strategies (Amran & Keat Ooi, 2014).

Sustainability reporting helps companies disclose information about its activities and such strategies. Furthermore, it allows them to manage change to make their operations more sustainable. Through sustainability reporting, stakeholders become well informed of the businesses they are investing in and be assured that companies do integrate sustainable practices into their operations.

It is with these benefits in mind that the ASEAN CSR Network (ACN), in collaboration with Centre for Governance, Institutions and Organisations (CGIO) at NUS Business School, conducted a study on four countries in the Association of Southeast Asian Nations (ASEAN), to find out the state of sustainability reporting in these countries. Countries included in the study are Indonesia, Malaysia, Singapore and Thailand. The development and extent of reporting in each country is studied and the state of overall progress of reporting in ASEAN is analysed.

The following are several key points of the findings observed:

- 100 out of 100 selected companies in Indonesia, Malaysia and Thailand communicated sustainability. 71 out of 100 companies in Singapore did so.
- Thailand had the highest overall quality of sustainability disclosure, as represented by its high level of disclosure of 56.8[1], followed by Singapore with 48.8, Indonesia with 48.4 and Malaysia with 47.7.
- Environmental indicator, amongst the four Global Reporting Initiative (GRI) indicators, had the lowest level of disclosure across all four countries.
- Majority of the companies communicated sustainability through integrating their sustainability report into their annual reports, of which are supplemented either with or without communication on their corporate website.
- Companies who used GRI framework as guidelines for their sustainability reporting had higher level of disclosure than those who used other or no framework.
- On average, Government-Linked Companies (GLCs)/State-Owned Enterprises (SOEs) disclosed more information on their business operations than non-GLCs/non-SOEs and fared higher level of disclosure.

These findings suggest that the overall state and progress of sustainability reporting are fairly healthy in the four countries. While there is room for further improvements, these countries have taken additional efforts towards producing better quality of sustainability reporting following this study.

1 These scores represent the level of sustainability disclosure of each country and they range from a minimum of 20 to a maximum of 100.

1. INTRODUCTION

Sustainability reporting has increasingly gained recognition and acclaim from countries in ASEAN. It forms a core component of businesses' Corporate Social Responsibility (CSR) practice that assesses and discloses non-financial information about their business operations and practices.

The emerging trend of sustainability reporting from companies reflects their awareness on the benefits and usefulness of doing so. As it encourages companies to be transparent about the details of their operations, it thereby reflects their commitment to be responsible and accountable for their practices. In the perspective of a company, this transparency improves its reputation to, not only its stakeholders and consumers, but also to its main human capital, its employees. A company becomes more aware of its operational efficiency and thus, could work towards increasing its sustainability efforts and financial performance.

Furthermore, sustainability disclosure could serve as a differentiator for potential stakeholders to invest in companies. Even though sustainability reporting is not yet a requirement in Singapore, the number of companies that communicated sustainability had grown steadily from 2011, 2013 and 2015, as they recognised the value of doing so.

2. OBJECTIVE OF STUDY

Studies on sustainability reporting for companies in Indonesia, Malaysia, Singapore and Thailand, have been conducted and it was observed that each country has varying practices and cultures that could influence its rate of sustainability reporting and the comprehensiveness of information disclosed. Thus, together with findings from the respective studies, the objective of this report is to provide and review the inter-country analysis of the aforementioned countries in ASEAN.

3. SCOPE OF STUDY

The sample size used for each country involves the largest 100 mainboard listed companies ranked by market capitalisation, as of 30 June 2015. This study centres on companies, out of selected 100 from each country, that communicated sustainability and covers disclosed information provided by them from 1 January 2014 up to 31 December 2015.

When companies choose to communicate sustainability, they could do so by communicating their sustainability practices on their corporate website, having them integrated into their annual reports, as a standalone report or, as any combination of the three mentioned. A standalone report is either a sustainability report or a CSR report and it represents a complete and comprehensive type of sustainability reporting that a company is encouraged to do.

4. SUSTAINABILITY LANDSCAPE IN ASEAN

In Indonesia, CSR disclosure is a part of a listing rule for its issuers and public companies. The requirements from this listing rule stipulate them to disclose CSR information on mainly, their environmental and social performances. These requirements were applied from financial year ending on, or after 31 December 2012. Bursa Malaysia also had enforced the preparation of Sustainability Statement as a part of listing requirements starting from the year 2007. Additionally in 2015, listed issuers are required to disclose a narrative statement of their management of material economic, environmental and social efforts, which replaces a simpler statement on their CSR practices.

Similar to Indonesia and Malaysia, CSR disclosure also constitutes as part of listing rules in Thailand. Listed companies are required to disclose their CSR practices regarding stakeholders, the economy, society and environment in either their annual or standalone report. This regulation became effective on 1 January 2014. Meanwhile, sustainability reporting is not yet mandatory in Singapore, as compared to the three countries. However, it will be on a 'comply or explain' basis from financial year ending on, or after 31 December 2017, when listed companies are required to prepare an annual sustainability report that describes its sustainability practices.

Table 1 provides an overview of the sustainability landscape in the four countries and summarises the availability of a sustainability reporting written guidance and sustainability index in each country. The home exchanges in Indonesia, Malaysia, Singapore and Thailand are known as the Indonesia Stock Exchange (IDX), Bursa Malaysia (Bursa), Singapore Exchange (SGX) and the Stock Exchange of Thailand (SET) respectively.

	Indonesia (IDX)	Malaysia (Bursa)	Singapore (SGX)	Thailand (SET)
Sustainability Reporting Enforcement Level	CSR disclosure as a part of listing rule from financial year ending on, or after 31 December 2012	Sustainability statement disclosure as a listing requirement starting from year 2007	'Comply or explain' basis as a part of listing rule from financial year ending on, or after 31 December 2017	CSR disclosure as a part of listing rule, effective from 1 January 2014
Sustainability Reporting Written Guidance	Nil	Bursa's 'Sustainability Reporting Guide'	SGX's 'Guide to Sustainability Reporting for Listed Companies'	CSR Institute's (CSRI) 'Guidelines for Sustainability Reporting'
Sustainability Index	KEHATI-SRI Index	FTSE4Good Bursa Malaysia Index	SGX Sustainability Indices	Nil

Table 1: Sustainability landscape in ASEAN

5. METHODOLOGY

In all the studies on companies conducted, the GRI G4 guidelines and Code of Corporate Governance of each country were adopted as a reference for framework to assess sustainability reports. These guidelines form a set of an extensive and comprehensive quantitative framework that are widely recognised as a global standard for sustainability reporting.

In assessing the sustainability reports, the methodology builds on those used in previous sustainability studies. These studies are Sustainability Reporting in Singapore (Thomas & Chin, 2011) and Accountability for a Sustainable Future (Loh, Low, Sim & Thomas, 2014).

i. Assessing Level of Disclosure Based on GRI Indicators

The GRI guidelines provide a holistic and comprehensive assessment of sustainability issues including those related to supply chain management and human rights. The extensive assessment framework is condensed into 23 criteria, which were in turn grouped into the four following indicators: Governance, Economic, Environmental and Social *(Table 2)*. The depth of disclosure was analysed through the assignment of scores ranging from 1 to 5 for each criterion. 1 point was awarded if there was no information provided or specified for the particular criterion, while 5 points were awarded if detailed information substantiated with measurements was furnished. The total score under each indicator was then converted to a relative score out of 5, in order to assign equal weight to each of the four indicators. The maximum score that a company could obtain was 20 but was converted to a scale of 100. The score obtained reflects the level of sustainability disclosure of the company to the areas of assessment in this methodology. This level of disclosure thereby also reflects the quality of sustainability disclosure of the company.

The scores for each company were subsequently aggregated to compute a country's average. It is noted that this scoring method is a quantitative mean employed to gauge the comprehensiveness of information disclosed by a company, and does not represent its actual sustainability performance.

Maximum score = 100	
Governance	Economic
Gov 1: Code of corporate governance	Econ 1: Economic value generated
Gov 2: Governance procedures	Econ 2: Value and supply chain
Gov 3: Anti-corruption and code of ethics	Econ 3: Climate change – implications, risks, opportunities
–	Econ 4: Investment in non-core business infrastructure
–	Econ 5: Risk management
Environmental	Social
Env 1: Energy	Soc 1: Diversity and equal opportunity
Env 2: Water	Soc 2: Labour and industrial relations
Env 3: Waste management	Soc 3: Occupational health and safety
Env 4: Carbon emissions	Soc 4: Training and education
Env 5: Biodiversity	Soc 5: Human rights
Env 6: Compliance	Soc 6: Community involvement
Env 7: Product and service stewardship	Soc 7: Product responsibility
–	Soc 8: Philanthropy

Table 2: Indicators in GRI assessment methodology

ii. General Standard Disclosures

Disclosures on three other areas Strategy and Analysis, Materiality and Stakeholder Engagement, were also reported for companies in this study. These general standard disclosures are applicable to all companies or organisations preparing a sustainability report. A total of eight criteria fall under these areas *(Table 3)* and each criterion is assessed based on the proportion of companies that disclosed information on it.

Strategy and Analysis	Materiality	Stakeholder Engagement
Provide a statement from the most senior decision-maker of the organisation (such as CEO) about the relevance of sustainability	Explain the process for defining the report content and the aspect boundaries	Stakeholder engagement and inclusiveness policies and procedures
Provide a description of key impacts, risks and opportunities	List all the material aspects identified	Provide a list of stakeholder groups engaged by the organisation
–	Report aspect boundaries for each material aspect	Report the basis for identification and selection of stakeholders with whom to engage

Table 3: General standard disclosures

6. INTER-COUNTRY FINDINGS

This section covers an overview of the sustainability disclosure performances of the four countries and also highlights each country's strengths. As stated previously, all 100 selected companies in Indonesia, Malaysia and Thailand were observed to have communicated sustainability. This is attributed to the mandatory nature of sustainability reporting in these countries. Singapore had 71 out of 100 companies that did so (*Figure 1)* but a higher proportion of companies are expected to do so when the new listing rule is introduced.

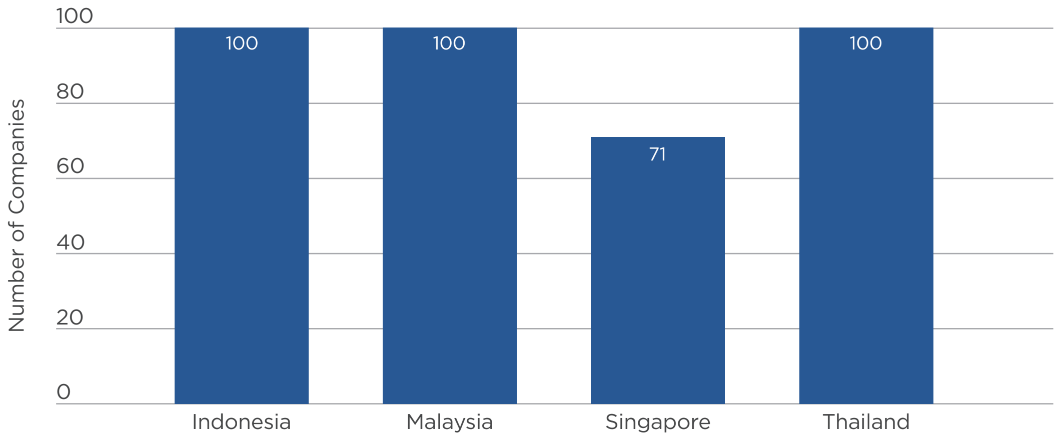

Figure 1: Number of companies that communicated sustainability

i. Report Characteristics

a. Mediums of Communicating Sustainability

Companies are able to communicate their sustainability efforts through several mediums. They could do so by communicating their sustainability practices on their corporate website, having their sustainability report integrated into annual reports, having a standalone report or, any combination of the three aforementioned. A standalone report could be either a sustainability report or a CSR report.

It was observed that many companies across all countries, with the exception of those in Malaysia, communicated their sustainability practices mostly through integrating their sustainability report into the annual reports. Additionally, these annual reports are either supplemented with or without communication on the companies' corporate website. 73 out of 100 companies in Indonesia, 54 out of 71 in Singapore and 47 out of 100 in Thailand did so accordingly *(Figure 2)*. The remaining number of companies in these countries communicated sustainability either by having a standalone report or both a standalone and an annual report.

With respect to companies in Malaysia, 56 companies out of 100 that communicated sustainability published a standalone sustainability report. This is commendable of Malaysian companies that went the extra mile to produce a standalone report, of which shows their enthusiasm and commitment to sustainability. The remaining 44 companies then communicated sustainability by having an integrated annual report. Similarly, these reports are either supplemented with or without sustainability communication on the companies' corporate website.

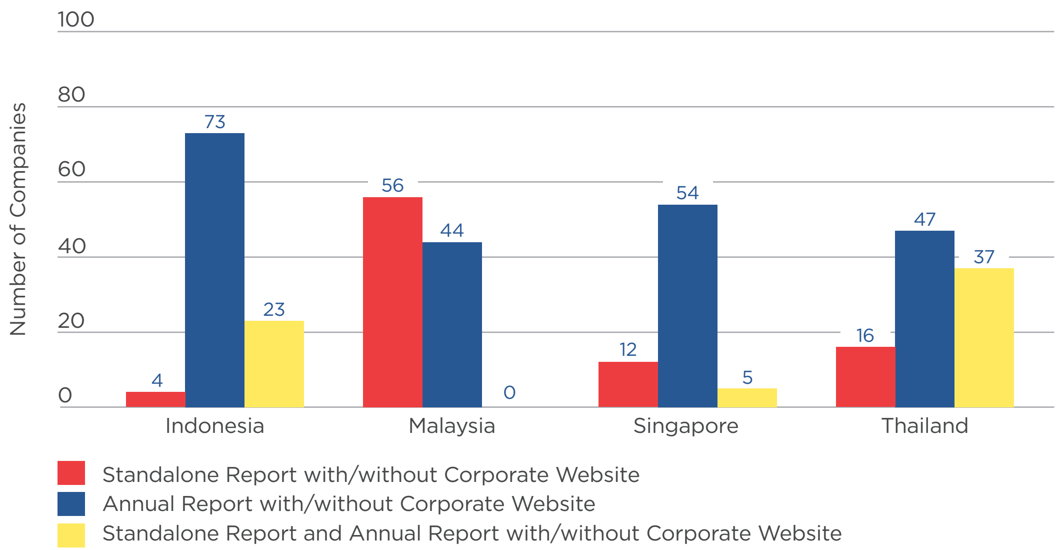

Figure 2: Mediums of communicating sustainability by country

b. Framework Analysis

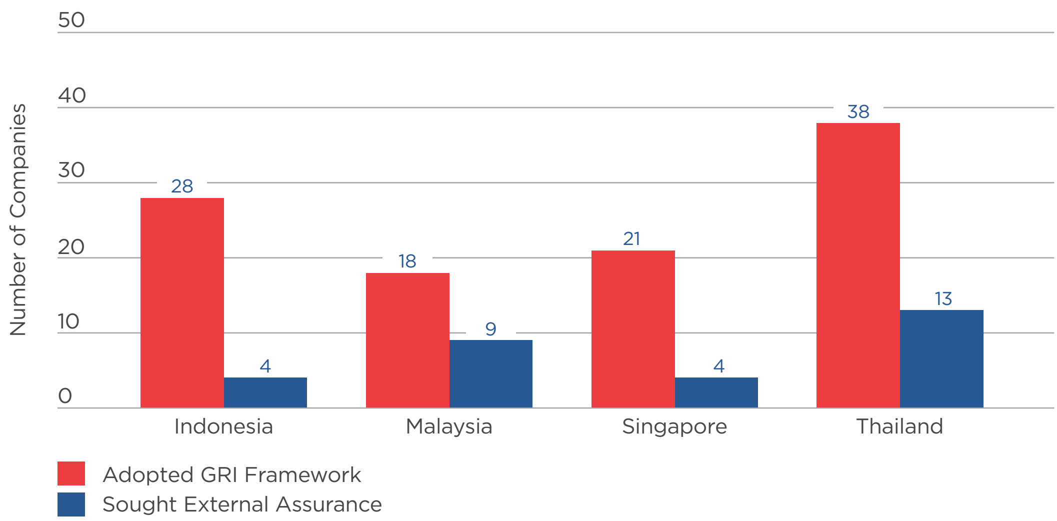

Figure 3: Number of companies adopting GRI framework and seeking external assurance

As seen from Figure 3 above, 28 companies in Indonesia adopted the GRI framework as a reference guideline for their sustainability reports while Malaysia, Singapore and Thailand had 18, 21 and 38 companies who did so respectively. The remaining companies from all countries either adopted other frameworks, such as the United Nations Global Compact (UNGC) or Roundtable Sustainable Palm Oil (RSPO), or had no framework as guidance. Additionally, only a small proportion of companies from each country sought external assurance from other auditors to check their sustainability reports.

ii. Overall Level of Disclosure

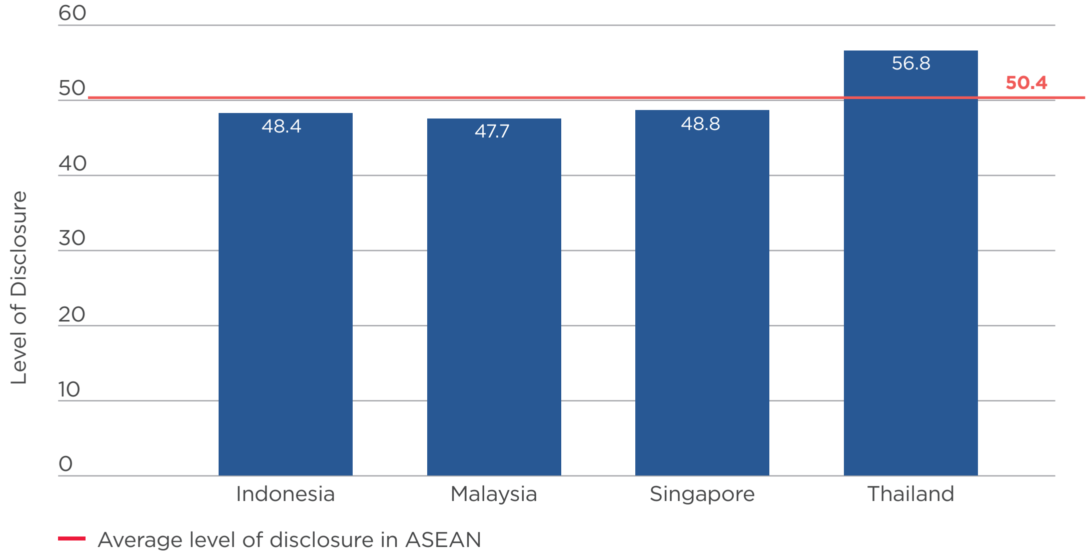

Figure 4: Level of disclosure in ASEAN

Based on all the companies in these countries studied, the average level of disclosure for sustainability reporting in ASEAN was found to be 50.4 *(Figure 4)*. This level of disclosure represents a fairly healthy quality of sustainability reporting across the four countries. Thailand had the highest overall level of disclosure from its companies and was also the only country which had an above-average level of disclosure in ASEAN. This suggests that it has the highest quality of sustainability disclosure and the most widespread sustainability landscape, preceding Singapore, Indonesia and Malaysia.

iii. Level of Disclosure by Indicator

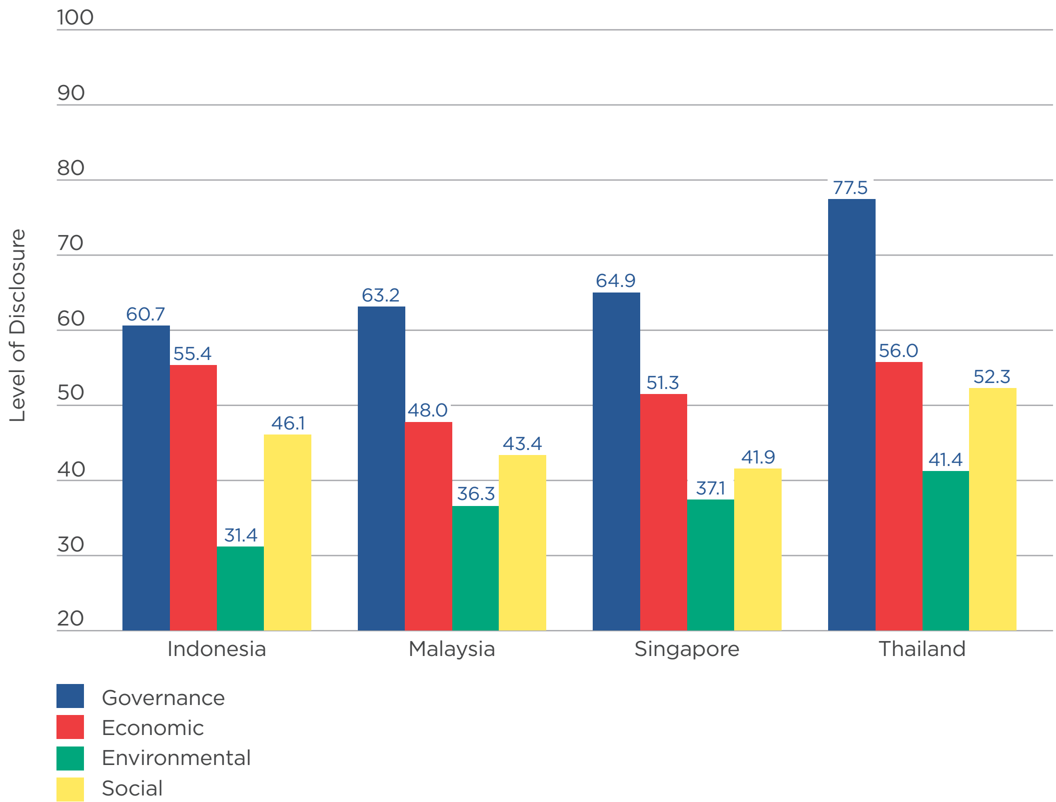

Figure 5: Level of disclosure by indicator

Comparing across the GRI indicators, Thailand had higher levels of disclosure than the other countries for all the Governance, Economic, Environmental and Social indicators *(Figure 5)*. This could be due to its business culture that strongly emphasises compliance. Some companies (such as PTT Public Limited Company) had CSR or similar statements incorporated into their company's missions and values even since its early days (Srisuphaolarn, 2011).

All four countries were also observed to follow the same trend of having the lowest level of disclosure on its Environmental indicator. Economic developments generally generate environmental impacts and when companies are unwilling to disclose more information regarding its environmental impacts or corresponding efforts to mitigate them, it could be because of a lack of such efforts that would reflect negatively on their reputation.

iv. Level of Disclosure by Framework

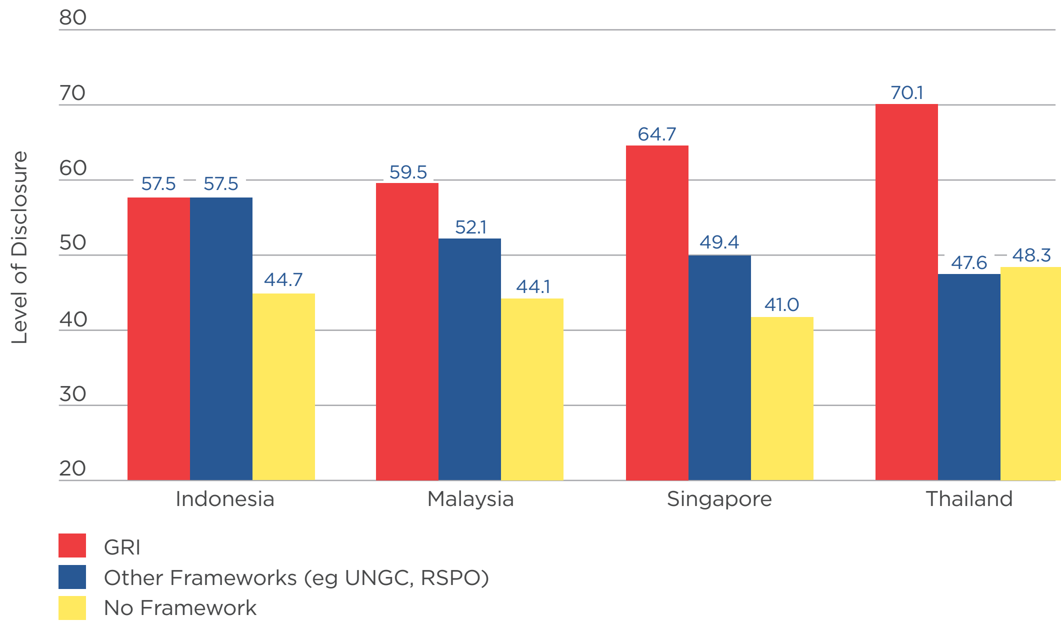

Figure 6: Level of disclosure by framework

GRI provides a comprehensive framework for companies to understand and communicate their governmental, economic, environmental and social performances and impacts. Companies which adopted the GRI framework were observed to have higher level of disclosure than those who adopted other or no framework *(Figure 6)*. This result is consistent across all countries, with the exception of Indonesia. In Indonesia, companies which adopted the GRI framework had the same level of disclosure as those who adopted other frameworks. However, only 1 company out of 100 used other framework as its sole sustainability reporting guide. Hence, the level of disclosure from this company cannot be representative of referencing from other frameworks.

v. Level of Disclosure by Government-Linked Companies (GLCs)/ State-Owned Enterprises (SOEs)

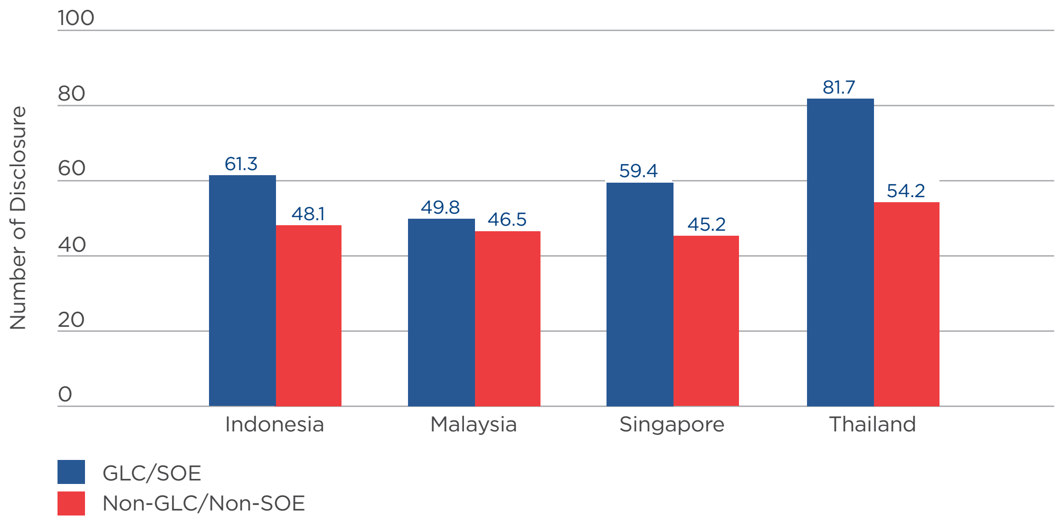

Figure 7: Level of disclosure by GLC/SOE and non-GLC/non-SOE

Companies are defined as Government-Linked Companies (GLCs) or, alternatively known as State-Owned Enterprises (SOEs), if the government has a substantial shareholding of 20% or more in the business. Based on the studies conducted, GLCs in all four countries were found to disclose more information on their sustainability practices than their non-GLC counterparts and hence, yielded higher levels of disclosure *(Figure 7)*. Due to the globalisation of such companies worldwide, they are more inclined to be transparent on their practices and thus, disclose more.

vi. General Standard Disclosures

General standard disclosures from companies aim to provide insights into sustainability topics, beyond just summarizing the report. Such disclosures are assessed by the number of companies in each country that disclosed information with respect to three areas: Strategy and Analysis, Materiality and Stakeholder Engagement.

a. Strategy and Analysis

Strategy and analysis provides a general strategic insight into the company's sustainability and looks into two aspects. The first aspect studies whether the company provided a statement about the relevance of sustainability to the company. Such a statement has to be made from the most senior decision-maker of the company (e.g. the CEO) and should include the respective company's strategy for addressing sustainability. The second aspect studies if they also provided a description and identified the key impacts, risks and opportunities of sustainability.

Companies in Indonesia and Thailand had relatively more extensive disclosures relating to their strategic view on sustainability. Most companies from these countries addressed both aspects *(Figure 8)*. However, Singapore and Malaysia had a significant disparity between companies that made a CEO statement versus companies that went further and identified the key risks, impacts and opportunities of sustainability. Such a disparity implies that while companies seemed to address the relevance and importance of sustainability, it could only be on a superficial commitment as reflected by the higher number of CEO statements provided but lower number of companies recognising the key impacts, risks and opportunities *(Figure 9)*.

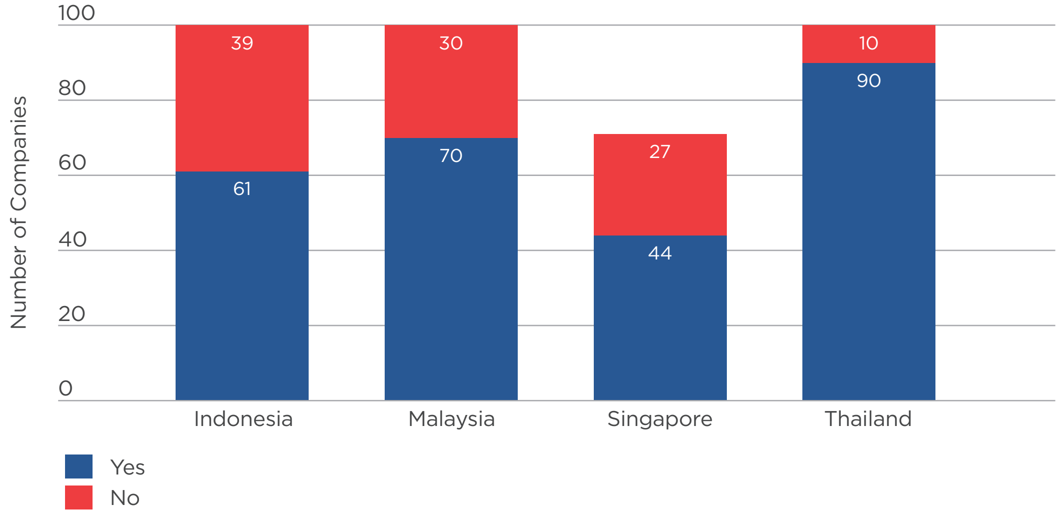

Figure 8: Number of companies that provided CEO statement on relevance of sustainability

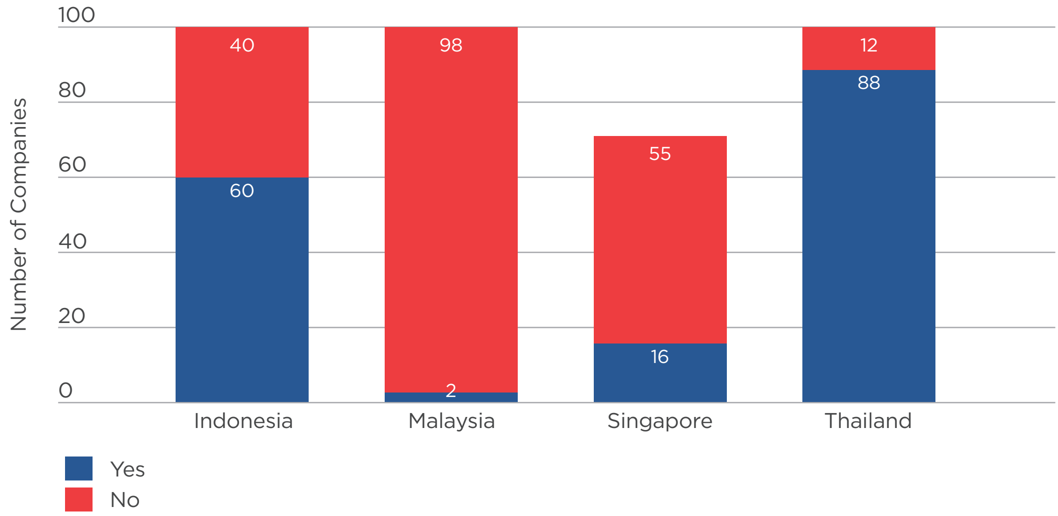

Figure 9: Number of companies that provided description of key impacts, risks and opportunities

b. Materiality

This standard disclosure looks into the topics that companies consider as material to their business, that is when they recognise that some information of their operations are important to potential investors making investment decisions. Companies are studied based on three criteria: whether they explained the process for defining report content and aspect boundaries, listed the material aspects identified and if they reported aspect boundaries for each material aspect within and outside the organisation.

Across all four countries, only a small proportion of countries disclosed information on all three criteria of materiality *(Figures 10-12)*. Omitting disclosure of material information from its sustainability report could influence decisions that investors make on the basis of financial information. Hence, overall disclosure of what companies regard as material to their business can be greatly improved to assist both their current and potential stakeholders on making decisions. As for those who disclosed, the most cited material issues in all four countries are under social indicator and they are issues pertaining to Occupation Health and Safety and Training and Education.

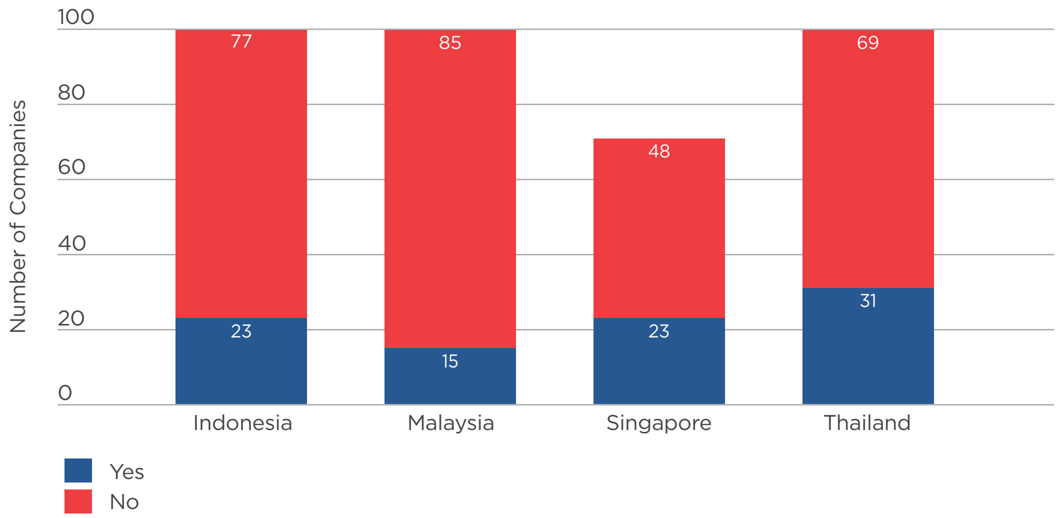

Figure 10: Number of companies that explained process for defining report content and aspect boundaries

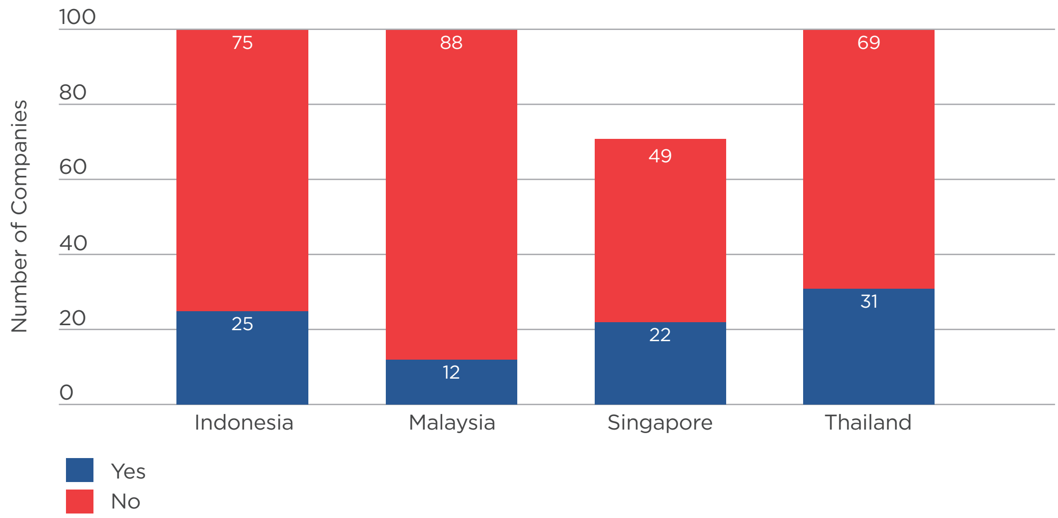

Figure 11: Number of companies that listed material aspects identified

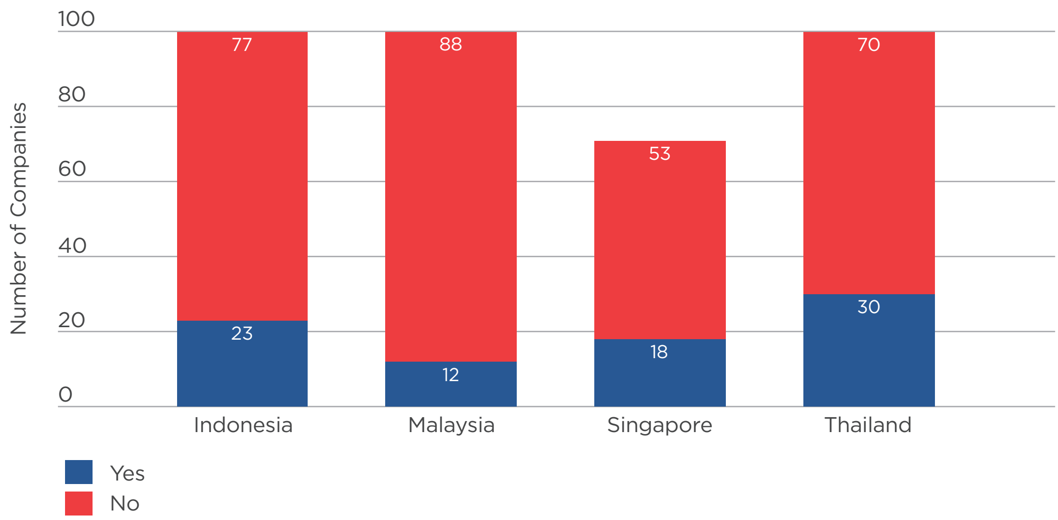

Figure 12: Number of companies that reported aspect boundaries for each material aspect within and outside the organisation

c. Stakeholder Engagement

Disclosure on this area provides an overview of a company's engagement with its stakeholders during or outside the sustainability reporting period. Such disclosure reveals information on how a company's stakeholders are selected and included in its business operations. Companies were assessed based on three aspects: their disclosure of stakeholder engagement and inclusiveness policies and procedures, whether they provided a list of the stakeholder groups they engaged with and if they reported the basis for identification and selection of stakeholders.

Proportion of companies that addressed disclosures pertaining to stakeholdership is greatest in Thailand. It also has the highest number of companies that communicated sustainability on these three aspects. In comparison, Indonesia has a moderate proportion of companies that did so, with more than half of them disclosing information on related policies and procedures. A considerable number of them also did list the stakeholder groups engaged and reported the basis for selection of their stakeholders. Malaysia, on the other hand, has 8 companies out of 100 that reported the basis for identification and selection of its companies' stakeholders *(Figures 13-15)*. Likewise, companies in Singapore could also be more transparent on matters pertaining to their stakeholdership.

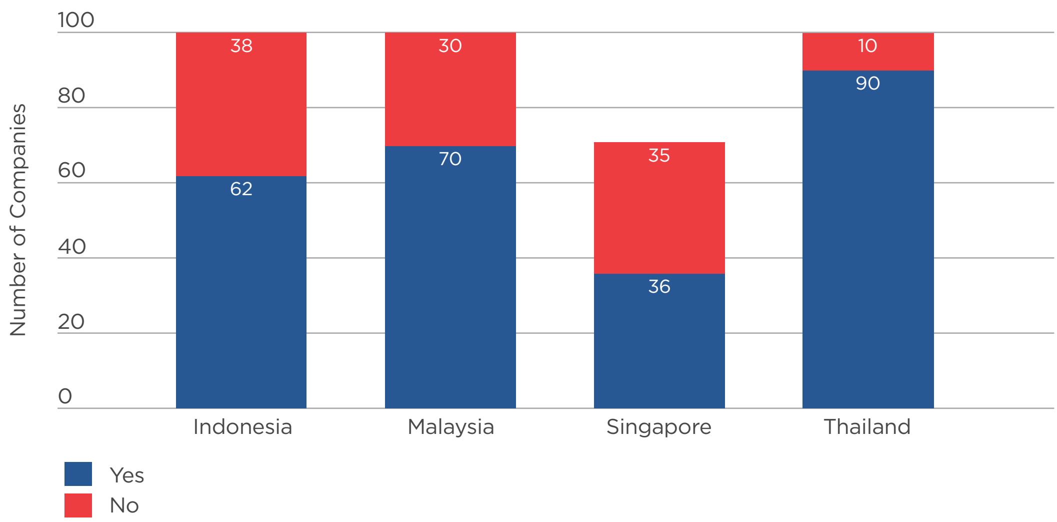

Figure 13: Number of companies that disclosed stakeholder engagement and inclusiveness policies and procedures

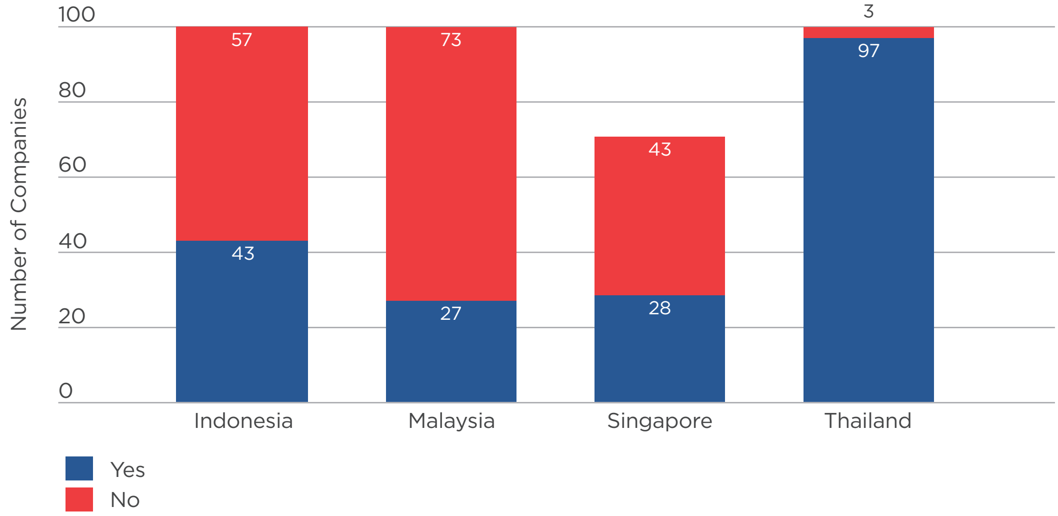

Figure 14: Number of companies that provided list of stakeholder groups engaged

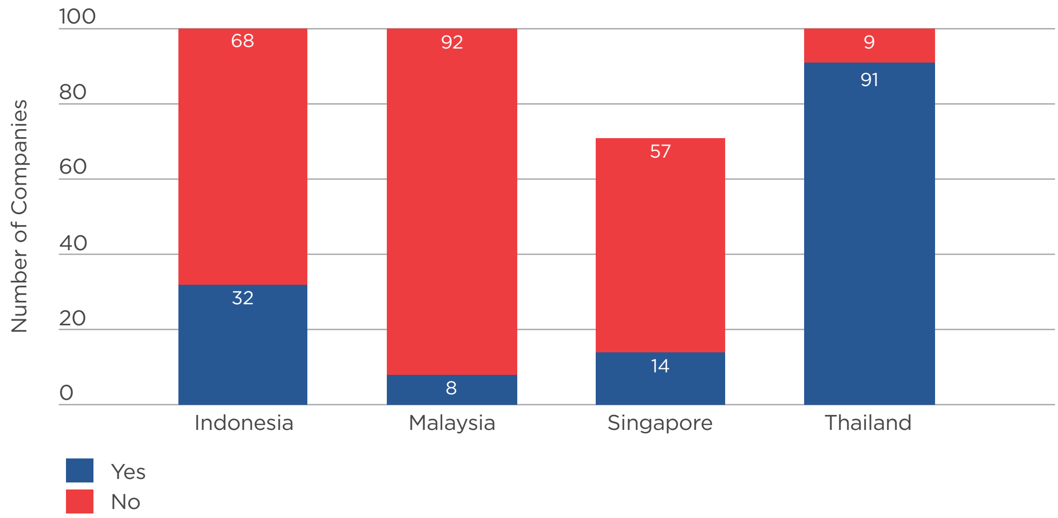

Figure 15: Number of companies that reported basis of identification and selection of stakeholders

7. LIMITATIONS OF STUDY

This study is also subject to a number of limitations.

First, this study constitutes the pioneer study that has been conducted on sustainability reporting for four countries in ASEAN. Studies on Indonesia, Malaysia and Thailand were also conducted for the first time, while it is the third study conducted on Singapore's mainboard listed companies. With a lack of archive studies from the other three countries, one limitation of this study is the inability to track and analyse the progress of sustainability reporting in ASEAN. By having data on the sustainability landscapes and levels of disclosures of each country from year to year, the development of sustainability reporting in each country and throughout ASEAN can be observed.

Second, the study only looks into the companies' annual reports/ sustainability reports or their corporate websites in which sustainability effort is communicated. However, these disclosures do not necessarily represent the company's actual performance. Future research is recommended to include field trips or other validation processes to gain a holistic assessment.

Nonetheless, this serves as a benchmark and motivates further research and future studies for each country. Ideally, other countries such as Brunei, Cambodia, Laos, Myanmar, Philippines and Vietnam can be included for more comprehensive and complete sustainability reporting in ASEAN.

8. CONCLUSION

Based on this study, it was observed that the Economic and Social indicators in Indonesia are relatively well-disclosed but, there needs to be further disclosure on its Governance and Environmental aspects. As for Malaysia, a more comprehensive sustainability reporting landscape can be anticipated with the newly-implemented Sustainability Reporting Guide by Bursa. Similarly, a higher proportion of companies communicating sustainability in Singapore is also expected, when on the 'comply or explain' basis from financial year ending on, or after 31 December 2017. Lastly, Thailand was observed to have the highest quality of sustainability disclosure, which is largely attributed to its business culture that strongly emphasises on compliance.

Overall across all four countries, a higher quality of disclosure is generally observed when companies adopted the GRI framework than other or no framework. As the GRI guidelines provide a comprehensive yet clear framework for companies to understand, it is therefore easier for them to communicate their sustainability practices. GLCs/SOEs also tend to fare better on their quality of disclosure, as compared to non-GLCs/non-SOEs. The increase in quality of disclosure of GLCs/SOEs could be attributed to their links with the government, where there is a greater need for transparency of their actions and operations. Additionally, it was found that only a small proportion of companies across all countries disclosed information on materiality. Thus, the quality of disclosure on this general standard disclosure can be improved so as to assist their current and future stakeholders in making informed decisions.

In essence, sustainability reporting is an integral part of companies' business as it enables them to manage their environmental and social impacts as well as improves on their operating efficiency. It reflects a company's reputation and practices to its consumers, employees and also its current and potential stakeholders. This is necessary to assess one's credibility and values and promote brand loyalty.

As a final remark, the overall quality of disclosure of each country, represented by its respective level, is fairly healthy. Companies also appear to increasingly recognise the importance of sustainability report and made progress to improve on their quality of disclosure.

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