



# ANALYSIS OF THE QUALITY OF ISAE 3000 ASSURANCE STATEMENTS ON CORPORATE SUSTAINABILITY REPORTS ACROSS STOCK EXCHANGES IN SEVERAL COUNTRIES: A 2020-2022 STUDY

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## ABSTRACT

While sustainability reporting has made significant strides in recent years, a noticeable gap persists between reporting practices and corresponding assurance measures. This paper emphasizes the alignment of sustainability assurance statements with the essential elements mandated by the ISAE 3000 assurance standard. A content analysis was conducted on the assurance statements of twenty (20) publicly listed companies across 20 different exchanges over a three-year span from 2020 to 2022. The analysis employed a quantitative approach, utilizing scoring to assess the alignment of the content with the requirements of the assurance standard. The research instrument was based on the minimal content elements of ISAE 3000 and developed by previous studies. The study reveals high quality levels among all assurance providers in the sample. Country-wise, the quality level is high for all countries except Japan, Thailand, Denmark, and Australia, which exhibit a medium quality level. Similarly, sectors in the sample generally exhibit a high quality level, except for consumer goods and industrial sectors, which demonstrate a medium quality level. The study also identifies variability in the content elements of assurance statements.

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## 1. INTRODUCTION

As the trend of increasing sustainability reporting continues, as confirmed by studies, investors, regulators, and policymakers are increasingly focusing on the crucial role of assurance in ensuring high-quality reporting [1]. Assurance statements play a pivotal role for users of sustainability reports by providing assurance that the information contained in these reports is credible and can be relied upon for decisions related to the sustainability aspects of the company. Sustainability reports lacking an assurance statement may be perceived as lacking credibility, and users may question the accuracy, completeness, or relevance of the information provided. Other studies shed insight on the measurement of environmental performance in accordance with ESG [2].

Two gaps in expectations arise when it comes to ensuring the accuracy of sustainability reports. The first pertains to stakeholder complaints, requiring the company's commitment to the sustainability report's quality, implicitly linked to the assurance statement's quality. The second is associated with the emergence of institutional rules related to AA1000AS and ISAE 3000, leading to market demand pressure on assurance statements. Companies committed to these rules must respond accordingly. According to the Asia Pacific Sustainability Counts II Report released by PwC,

while 88% of companies disclosed sustainability risks or opportunities in their corporate sustainability reports in 2022, only 49% obtained external assurance on these reports in the same year [3].

In their research, a thorough analysis of assurance statements found in sustainability reports of companies was conducted [4]. They discovered that assurers who are consultants tend to employ a more evaluative approach, suggesting a heightened level of assurance. However, the focus on assisting the company's strategic direction may potentially compromise their independence. Similarly, other research have found that accountant assurers are more closely associated with independence compared to environmental consultants [5].

A study conducted investigated how multinational companies adopt and put into practice third-party assurance for their sustainability reports [6]. The study revealed that country-level factors significantly influence sustainability assurance. Stricter laws on social and environmental reporting in certain countries increase regulatory pressure, acting as a strong coercive mechanism. This finding contrasts with prior research, which suggested that high-quality audit firms can play a more substantial governance function in less stringent legal contexts when contrasted with more stringent legal environments [7].

Some research has also shown that the highest GRI adoption in the Financial and Energy sectors [8]. This suggests that high external influence might enhance the quality of assurance statements, aligning with legitimacy theory. Additionally, it was observed that companies' decisions to provide assurance on their sustainability reports are driven by the need to uphold positive connections with stakeholders [9].

Research instruments have also been developed to reveal variability in assurance statements using only 10 content elements [10]. This denser set of content elements is made possible through the application of clustering, as proposed by [11]. This approach allows the reduction of the content used as a research instrument from 24 elements, as seen from previous studies, to 10 [12].

This research aims to perform a content analysis to evaluate the standard of assurance practices on a global scale. Despite the inherent limitation of a sample drawn from 20 countries, each represented by a single company, the goal is to provide insights that contribute to a more comprehensive understanding of international sustainability assurance practices.

## 2. LITERATURE REVIEW

### Agency Theory

Agency theory is a derivative of the theory that studies contract design to motivate rational agents when acting for the principal when the agent has interests that are opposite to the principal [13]. Agency theory is based on subject assumptions related to people, organizations, and information [14]. An agency relationship is an agreement wherein one or more individuals (principals) delegate certain decision-making authority to another individual (agent). To minimize conflicts of interest and information asymmetry, principals need to conduct monitoring such as requiring agents to provide accurate and transparent reports on company performance [15]. One of the reports that tries to present a comprehensive assessment on the company's performance both financial and non-financial is an integrated report. There were 5 integrated reports and 3 annual reports out of 60 sustainability reports sampled in this study.

### Stakeholder Theory

The conventional interpretation of stakeholders, encompasses any discernible group or individual capable of impacting or being affected by the accomplishment of organizational goals [16]. The stakeholder theory aligns seamlessly with the practice of sustainability reporting, as it involves the company communicating its diverse social, environmental, and economic responsibilities to all parties with an interest in the company. In 1979, Ulmann suggests the concept of the core power from stakeholders [17].

### Legitimacy Theory

The legitimacy theory asserts that an organization's survival depends on maintaining legitimacy by aligning its activities with societal boundaries and norms. Corporate Social Responsibility (CSR) is likely to be integrated into modern corporate reporting, offering additional insights into companies' voluntary disclosure [18]. To enhance stakeholder trust in the credibility of sustainability reports and uphold corporate legitimacy, companies can engage external assurance statement providers [6].

### Expectation Gap

Expectation gap was first introduced as "the difference between the level of performance expected as envisaged by independent accountants and by users of financial statements" [19]. The Cohen Commission on auditor responsibility broadened this definition by examining whether there exists a disparity between the public's expectations or requirements and what the auditor is capable of and should reasonably be anticipated to accomplish [20]. The definition of an audit expectation gap was elaborated further and proposed to have 2 main components which is the reasonableness gap and the performance gap. Further, the performance gap can be subdivided into deficient standard and deficient performance [21]. Literature studies compared various definitions of the audit expectation gap (AEG)



and proposed a simpler definition of "the difference between what society as a whole expects auditors to do and what auditors actually do when performing audit practices" [22].

### **Sustainability Reporting**

Sustainability reporting involves a reporting procedure wherein the organization identifies its material topics by prioritizing the most significant impacts and outcomes, subsequently disclosing information to the public regarding these impacts [23]. The United Nations defines sustainability as meeting the current needs without jeopardizing the ability of future generations to meet their own needs.

### **Assurance Statement**

With respect to sustainability reports, 'assurance' means independent third-party assurance of the management of the disclosures and statements in the annual sustainability report. International Council on Mining and Metals (ICMM) states that the report assurance process is commonly referred to as an assurance engagement [24]. The International Federation of Accountants (IFAC) defines an assurance engagement as an engagement in which a practitioner expresses conclusions designed to increase the level of confidence of intended users other than responsible parties about the results of evaluating or measuring a subject matter against a criteria [25]. There are two categories of assurance engagements determined by the extent of assurance a practitioner can provide: a reasonable assurance engagement and a limited assurance engagement.

### **ISAE 3000**

ISAE 3000 outlines requirements, applications, and additional explanatory content specific to assurance engagements with both reasonable and limited assurance. ISAE 3000 acts as a guidance and can be modified and supplemented as needed based on the specifics of the engagement [26].

## **3. RESEARCH METHOD**

The assurance statements used as the object of research came from various parts of the world, represented by 60 countries, each of which is represented by one company preparing a sustainability report, and spread across six industrial sectors during the 2020-2022 research period. The study uses a content analysis method with a quantitative approach and scoring. Content analysis draws replicable and valid conclusions from text (or other meaningful entities) within its contextual usage [27]. The type of content analysis used in this study is descriptive content analysis which doesn't test a hypothesis but rather describes the aspects and characteristics of a message. This research adopts the 10 assurance statement content elements developed by previous studies as a research instrument [10]. These content element is as follows:

- Report Title;
- Identification of addressee of the report;
- Recognition of intended users of the report;
- Recognition of the entity responsible for the assurance report;
- Clarification of scope and objectives;
- Identification of the criteria used for assessing evidence and drawing conclusions;
- Description of the standards governing the assurance engagement;
- Thorough description of the nature, timing and extent of assurance procedures;
- Expression of assurance provider's conclusion or opinion; and
- Identification of assurance engagement limitations.

In order to get the data needed for this study, the data-collecting approach for this research employs an archival method to collect secondary data. Data on assurance statements on sustainability reports were obtained by accessing each company's website and downloading the company's sustainability report. After downloading, an examination was carried out to find out whether the sustainability report had been issued an assurance statement from an external party or not. Judgement sampling was used to select the subjects for this study. Judgement sampling involves selecting subjects who are most favorable or in the best position to provide the required information [28]. In this study, it means selecting companies that issues complete sustainability reports that have assurance statements. This criterion needs to be met consistently for the research period spanning 2020 to 2022 for a company to be selected as a sample.

The assurance statements analyzed by the researcher will be evaluated together with the research instrument previously discussed. Each assurance statement will be separated into certain segments that are matched with content elements that are in accordance with the research instrument. Furthermore, scoring is carried out on each assurance statement segment that has been paired with content elements using a quality measurement tool developed by previous research [29]. The assurance statements were systematically categorized by standard, provider, country, sector, and content element. Within each category, the maximum score served as a benchmark. Individual scores were then normalized as percentages, creating a quality proxy for diverse comparative analysis. Results, derived from a

descriptive content analysis, are presented narratively. Eschewing hypothesis testing, this study provides detailed findings and contextualizes results by connecting them to prior studies, offering insights into observed variability. The discussion integrates stakeholder, legitimacy, and expectation gap theories, providing potential explanations for identified patterns.

#### 4. RESULTS AND ANALYSIS

##### Quality of Assurance Statement Based on Assurance Provider

The assurance statements in this study came from 10 different assurance providers. Some are consultant assurance providers and some are accountant assurance providers. The highest quality score was from assurance statements issued by Price Waterhouse Coopers (88%) while the lowest quality score was from Llyod Register Quality Assurance Ltd (57%)

Table 1. Assurance Statement Quality by Assurance Provider

Assurance provider	Average score	Maximum score overall	Quality rate	Quality level
Apex Companies, LLC (APEX)	12,67	18	70%	High
Bureau Veritas	14	18	78%	High
Deloitte	14,42	18	80%	High
DNV GL Business Assurance Co. Ltd	11	18	61%	High
Ernst & Young	14	18	78%	High
KPMG	14,22	18	79%	High
Llyod Register Quality Assurance Ltd	10,33	18	57%	High
Moore's Rowland	13,67	18	76%	High
Price Waterhouse Coopers	15,89	18	88%	High
FBK, LLC	11,67	18	65%	High

Quality level	Range	
Low	$X < 7,4$	$X < 41\%$
Medium	$7,4 \leq X \leq 10,6$	$41\% \leq X \leq 59\%$
High	$10,6 \leq X$	$59\% \leq X$

This result from this study shows the quality rate for different assurance providers. Interestingly, consultant assurance providers like Apex Companies, LLC (APEX) (70%), DNV GL Business Assurance Co. Ltd (61%), Llyod Register Quality Assurance Ltd (57%), and Moore's Rowland (76%) as well as certification bodies like Bureau Veritas (78%) and FBK, LLC (65%) don't seem to have a higher quality score than accountant assurance providers like Deloitte (80%), Ernst & Young (78%), KPMG (79%), and Price Waterhouse Coopers (88%). This is in contrary to the results from previous studies that found consultants generally have a more evaluative approach than accountant assurance providers [4]. This might be due to the standard used for assurance statements in this study which is ISAE 3000 that is generally widely used by accountant assurance providers rather than consultant assurance providers. In terms of expectation gap, institutional rules like the standard ISAE 3000 creates an expectation gap where there is market demand pressure for assurance providers to issue assurance statements that aligns with the standard.

##### Quality of Assurance Statement Based on Country of Origin

The researcher has ranked each country based on statement quality. Countries that have the highest quality are Singapore (93%) and Switzerland (93%) with a high quality level. Countries that have the lowest quality are Thailand (57%) and Japan (56%) with a medium quality level.

Table 2. Assurance Statement Quality by Country

Country	Average score	Maximum score overall	Quality rate	Quality level
Singapore	16,67	18	93%	High
Switzerland	16,67	18	93%	High
Thailand	10,33	18	57%	Medium
Japan	10	18	56%	Medium

Quality level	Range	
Low	$X < 6,74$	$X < 37\%$
Medium	$6,74 \leq X \leq 11,25$	$37\% \leq X \leq 63\%$
High	$11,25 \leq X$	$63\% \leq X$

Japan, despite being one of the highest rated country for sustainability reporting according to the RobecoSAM country sustainability ranking, has one of the lowest assurance statement quality. This result can be explained as assurance statements have a higher role in environmentally insensitive countries than in environmentally sensitive countries. Companies in non-environmentally sensitive countries tend to use SR assurance more consistently than companies in environmentally sensitive countries. It seems that companies in environmentally insensitive jurisdictions need to provide assurance on their reports to increase the credibility of their information [9]. According to legitimacy theory, this phenomenon can occur because of the alignment between stakeholder interests and corporate interests.

#### Quality of Assurance Statement Based on Industry Sector

The assurance statements in this study came from 6 different sectors namely consumer goods, energy, fashion retail, financials, industrials, metal and mineral mining. The fashion retail industry sector has the highest quality at 91% with a high quality level, followed by financials at 82% with a high quality level, energy 80% with a high quality level, metal and mineral mining 74% with a high quality level, consumer goods 57% with a medium quality level, and industrials 56% with a medium quality level.

Table 3. Assurance Statement Quality by Industry Sector

Industry Sector	Average score	Maximum score overall	Quality rate	Quality level
Consumer Goods	10,33	18	57%	Medium
Energy	14,33	18	80%	High
Fashion Retail	16,33	18	91%	High
Financials	14,79	18	82%	High
Industrials	10	18	56%	Medium
Metal and Mineral Mining	13,4	18	74%	High

Quality level	Range	
Low	$X < 6,69$	$X < 37\%$
Medium	$6,69 \leq X \leq 11,31$	$37\% \leq X \leq 63\%$
High	$11,31 \leq X$	$63\% \leq X$

The variation in assurance statement quality across industries may be explained by the different adoption pattern found in different industries as certain sectors tend to have a higher adoption of GRI standard [8]. In line with legitimacy theory, certain drivers, such as environmental and market conditions or external pressures may cause differences in the sustainability assurance practices between industry sectors.

#### Quality of Assurance Statement Based on Content Element

Table 4. Assurance Statement Quality by Content Element

Content Element	Maximum Score	Average Score	Quality
Identification of addressee of the report	1	0,9	90%
Clarification of the scope and objectives	3	1,5	50%
Expression of assurance provider's conclusion or opinion	2	1,12	56%

Table 5. Assurance Statement Title

Title	Number of Assurance Statement	Use of the term "assurance" (Yes or No)
Assurance Report of the Independent Auditor	3	Yes
Assurance Statement Auditor's Limited Assurance Report	3	Yes
External Assurance	1	Yes
Independent Accountant's Limited Assurance Report	1	Yes
Independent Assurance Report	9	Yes
Independent Assurance Statement	11	Yes
Independent Auditor's Assurance Report	3	Yes
Independent Limited Assurance Report	2	Yes
Independent Limited Assurance Report	15	Yes
Independent Limited Assurance Statement	1	Yes
Independent Practitioner's Limited Assurance Report	7	Yes
Limited Assurance Report	1	Yes
Limited Assurance Report Issued by Independent Auditors	1	Yes
Memorandum of independent review	1	Yes
Grand Total	60	No

In terms of the clarity of report title, the term "assurance" is used by almost all of the assurance statements (98.33%) in the sample with the exception of one "Memorandum of Independent Review" issued by Deloitte on Canacol Energy's 2020 sustainability report. In terms of the addressee of the assurance statement, 90% of assurance statements included the addressee. In terms of scope and objectives, only 50% of assurance statements specifies the scope and objectives of the assurance engagement. In terms of the conclusion or opinion provided by the assurance provider, 56% of assurance statements included this content in the assurance statements.

For the report title, the common use of the term "assurance" may be interpreted as the appropriate term used in the context of assurance statements. The term "assurance" fits more than "verification" or "audit" as it accurately describes an evaluation method using specific principles and standards to assess an organization's quality, underlying systems, processes, and competencies. Terms such as "verification", on the other hand, might mislead the reader into expecting more assurance than there actually is creating an expectation gap [10]. For the addressee of the assurance statement, the variability found particularly between assurance statements under ISAE 3000 might be caused by several reasons. One of the reasons might be a higher expectation of responsibility if the assurance statement is intended for external stakeholders and hence the reluctance to address certain stakeholders [4]. Different stakeholders also have different core powers according to stakeholder theory. Concerning scope and objectives, various assurance engagements tend to define distinct goals. Typically, it is the responsibility of the assessor, to establish the scope, purpose, and objectives of the assurance engagement. ISAE 3000 mandates assurance providers to determine if sufficient and appropriate evidence supports the conclusions in the assurance statement. This flexibility arises from the lack of regulation for sustainability and CSR reports, allowing reporting organizations to decide whether assurance covers the entire report or a specific section [10]. Agency theory suggests that there might be a conflict of interest if the agent or the company becomes involved in determination of the scope and objectives due to the lack of regulation.





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In terms of the conclusion or opinion provided by the assurance provider, this research found variability in the wording, content, and length of the conclusions. Such ambiguity might be explained as the assurance provider attempt to avoid creating an expectation gap [10]. The Fédération des Experts Comptables Européens (FEE) said that “There is a danger that users may not appreciate the nature and level of assurance provided. There may be an 'expectation gap' where the user mistakenly assumes that there is more assurance than there actually is.” [30].

## 5. CONCLUSION

This study underscores the importance of evaluating the quality of assurance statements by assessing their alignment with key criteria outlined in ISAE 3000. A thorough content analysis was conducted on assurance statements from twenty publicly listed companies, each representing a distinct exchange, spanning the years 2020 to 2022. The results reveal considerable diversity in the quality of assurance statements based on factors such as the country of origin, industry sector, and content elements.

The quality of assurance statements from all assurance providers in the sample is high. Consultant assurance providers don't seem to have a higher quality level than accountant assurance provider which might be due to the sample only comprising of assurance statements using ISAE 3000 which is a standard widely used for accountant assurance providers rather than consultant assurance providers.

The quality of assurance statements from each country in the sample is high, except for Japan, Thailand, Denmark, and Australia, which show a medium level of quality. Assurance statements from Singapore and Switzerland has the highest quality rate and assurance statements from Thailand and Japan has the lowest quality rate. The difference of the quality of assurance statements between each country might be attributed to differences in institutional and external pressures.

The quality of assurance statements from each industry in the sample is high, except for consumer goods and industrials, which show a medium level of quality. The difference of the quality of assurance statements between industries might be attributed to differences in the adoption pattern across different industries.

The variability found in content elements is also explored. For example, the titles of assurance statements show variability but the majority of titles seem to include the term “assurance” because it is more appropriate. Variability in the addressee of the assurance statements may reflect an effort to manage expectations or responsibilities towards specific stakeholders. Consistent with the findings by previous studies, this study found variability in the scope and objectives of the assurance statements which may be caused by the lack of regulation for assurance statements [10]. Conclusions of the assurance statement also varied considerably in their quality.

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