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SUSTAINABILITY ASSURANCE: A REVIEW OF LITERATURE

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Abstract:

This study reviews the sustainability assurance literature to evaluate the intellectual development of the field. It also demonstrates the role of assurance to enhance not only credibility and reputation but also adds more value to firms' planning, monitoring, and accountability. Assurance level is another notion of sustainability assurance, which is the requirement for sources to be considered as reputable. It highlights the requirement for sources from the aspects of time spent, procedures, and assurance process. This study covers four types of assurance levels, namely reasonable assurance, limited assurance, hybrid, and not specified.

Keywords:

Sustainability Assurance, Assurance Standard, Reasonable Assurance, Limited Assurance, Not Specified, Assurance Engagements

Introduction

Sustainability is becoming a more popular topic around the world (Alshbili et al., 2021; Liu et al., 2021; Liu et al.). Pressures on business conduct have intensified due to the public exposure towards corporate environmental disasters (Kamran et al., 2021; Liu et al., 2021; Roberts et al., 2021, Shad et al., 2020). This tendency has resulted in an increase in the demand for

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environmental knowledge and activities concerning SDG wave has brought about stronger attention of the government, community, and society onto commercial organisations to commit to SDGs. This has resulted in wider use of sustainability reports to explain to their stakeholders on how they contribute to the SDGs (Elkington, 1998; United Nations, 2013; Velte and Stawinoga, 2017; Jayarathne et al., 2021).

An important component of designing and implementing a corporate sustainability plan is a periodic evaluation of the plan and its implementation. A substantial amount of research has established the importance of auditing sustainability from the standpoint of environmental management and performance. It can also be claimed that there is a relationship between sustainability reporting and assurance of sustainability reports because a corporation producing a sustainability report requires the services of assurance providers, thus implying interdependence (Aldrich, 1976; Hillman et al., 2009). Sustainability assurance refers to the auditing, verification, and evaluation of the quality of public reports, management systems, and competencies, which provides critical information that underpins an organisation's performance (Reeve, 2003). Past studies have reported organisations' growing interest towards of sustainable development across the globe, subsequently increasing the demand for sustainability auditors and the implementation of assurance standards (Coyne 2006; Handoko et al., 2020; Silvola & Vinnari, 2021).

Researchers believe that assurance plays a significant role in promoting sustainability, particularly in limiting the risk of environmental infractions and maintaining corporate sustainability engagement (Coyne 2006; Desimone et al., 2020). Following the necessity to manage sustainability risk and operations, organisations are rapidly increasing their sustainability assurance efforts (Fraser et al., 2020). Among the benefits of sustainability assurance include ensuring accurate reporting of corporate social responsibility (CSR) to stakeholders, adding social legitimacy to business operations, and putting pressure on the firm to act responsibly (Owen & Dwyer, 2004; Jones & Solomon, 2010). Additionally, sustainability assurance reduces the whitewashing of sustainability reporting to stakeholders (Javed et al., 2016).

Numerous studies have also examined the standards influencing the delivery of sustainability assurance services (Farooq & Villiers, 2017; O'Dwyer & Owen, 2005). In this regard, two of the globally recognised standards are the (1) International Standard on Assurance Engagement (ISAE) 3000, which is mainly used by auditing companies, and (2) AcountAbility (AA) 1000, which is mainly used by consulting firms (Farooq & Villiers, 2017). Despite having several differences, most studies suggest that both ISAE3000 and AA1000 complement each other (O'Dwyer & Owen, 2005). Furthermore, the Coalition for Environmentally Responsible Economies (CERES) formed the Global Reporting Initiative (GRI) in Boston in 1997 as a response to the mounting pressure of fulfilling the diverse needs and preferences of various stakeholders. Its purpose is to broaden the reporting framework by including issues regarding political, economic and governance factors as well as transforming it into a regulatory framework for sustainable practices. The primary goal of the reporting guidelines is to serve as an accountability system to ensure that compliant organisations conform to the responsible behaviour requirements.

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A cursory analysis of the sustainability assurance notion reveals that it has various dimensions, including level of assurance. This aspect highlights the procedures used to obtain reports' conclusions in order to fulfil the requirement as reputable sources. In other words, the credibility of the reports is determined by the level of assurance provided (Hsueh, 2018). Moreover, its importance varies with assurance level, particularly in terms of the time spent on the assurance process, procedures performed by the providers, and final assurance report conclusion format. Level of assurance refers to the degree to which the information in a report is correct, subsequently reflecting how much trust users should have towards a report's content (Ackers & van Heerden, 2015). It is believed that the various degrees of assurance arises from numerous worldwide audit frameworks that govern assurance engagements, with the two most prevalent levels namely reasonable assurance and limited assurance. In a study of the world's largest listed corporations, Cuadrado-Bellesteros et al. (2017) discovered that analysts' projections are more accurate when based on reports with a fair level of assurance rather than those with a limited level of assurance. Meanwhile, Fuhrmann et al. (2017) found that sustainability reports with high certainty levels are significantly and negatively associated to bid-ask spread in a European sample, whereas other reports are not. Another category of assurance that has gained firms' attention is the 'hybrid' assurance report. This type of assurance report provides reasonable assurance on certain disclosures while providing limited assurance on others (Mock et al., 2007; KPMG, 2013; Wieriks, 2013; GRI, 2014). Mock et al. (2007) reported that the number of companies issuing 'hybrid' assurance had increased from 9 in 2002 to 15.2 percent in 2004. Furthermore, KPMG (2013) posits that 'hybrid' assurance reports account for approximately 8 percent of all assured CSR reports worldwide.

While some argue that hybrid assurance confuses report readers (Wieriks, 2013), there may be other repercussions. For instance, GRI (2014) reported a 'not specified' level of assurance, which refers to assurance that does not express an opinion on the engagement. This type of assurance has gained expanding interest among scholars with a wide range of prospects for future research. Therefore, extensive examination of sustainability assurance is required so that the knowledge structure can be recognised and compiled for future research directions. The primary goal of this paper is to review previous studies on assurance and sustainability issues with the aim of providing an updated analysis of sustainability assurance literature. This paper will be useful for various stakeholders, including management, auditors, regulators, and scholars as it provides insights into the intellectual development of the sustainability assurance domain. In addition, having a proper understanding of sustainability assurance will also guide the direction of future research, including the possibility of cross-discipline research that looks at the effects of sustainability assurance towards other variables.

The findings of this review paper will also demonstrate advocating evidence on the significance of assurance and its commitment towards improving the practice of sustainability among affiliated parties. It will also reaffirm the significant role played by assurance in making sustainable development as the most important mean of mitigating the risks associated with environmental violations. Finally, the analysis will also indicate that the requirement for the assurance of sustainability reports not only improves organisations' reputations but also offer additional value to their strategy, supervision, governance, and compliance.

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Literature Review

Sustainability Assurance

Sustainability assurance refers to the assurance services for sustainability-related materials in company reports (Manetti & Becatti, 2009). Nowadays, gathering data on the social, economic, and environmental performance of a corporation (also known as sustainability information) has become a common practice with the purpose of responding to users' expectations while still following regulatory requirements (Hahn & Kuhnen, 2013). This is useful particularly for stakeholders like investors and analysts who require evidence to support their judgments.

The phrases "assurance" and "audit" or "verification" are occasionally used interchangeably (O'Dwyer & Owen, 2005). For consistency purposes, this paper will refer to the practice as sustainability assurance. The credibility of sustainability report is enhanced by assurance statements. The value of assurance statement depends of wether they are performed based on specific standard. As reported by Sustainability Knowledge Group (2022), certain requirements must be followed by assurance providers to increase the quality and consistency of the report.

Past research has reported a growing necessity of sustainability reporting and ensuring that these reports have been independently verified (Simnett et al., 2009). Moreover, external assurance on sustainability reporting has become a common business practice with more than 59 percent of the 250 largest companies in the world (G250 companies) were required to submit sustainability reports in 2013 (KPMG, 2013). A recent survey by KPMG reported an increasing number of firms that enlist the help of an impartial third party to examine and validate their facts about sustainability. Their findings showed that after stagnating between 2011 and 2013, 63 percent of the G250 companies had their sustainability information certified by an independent third party (KPMG, 2015).

Following the argument above, sustainability assurance is thus believed to be a response to people's requests for credible and reliable information. Many agree on the viability of engaging with an external third party to boost the credibility of in-house sustainability statistics. Some scholars are of the opinion that involving sustainability assurance is a beneficial move. This is because a well-designed assurance process can improve credibility by enhancing transparency and accountability (Dando & Swift, 2003) and confidentiality (Beelde & Tuybens, 2015). Thus, the use of independent external audits should be encouraged as a strategy to bolster the credibility of sustainability reporting; however, the influence of management can be problematic if it results in a lack of relevance and completeness in sustainability reporting (Casey & Grenier, 2015). Moreover, having more stakeholder participation will lessen the bias of managerial influence and strengthen the relevance and independence of the assurance that is offered.

Nevertheless, sustainability assurance has produced results from a unique perspective. For example, Hodge et al. (2009) reported how sustainability assurance traits might boost users' confidence in sustainability performance. The information is affected by the type of assurance provider and the level of assurance, which is represented by the type of report. This is supported by Quick and Inwinkl (2020) who found that bankers are more inclined to make favourable judgments regarding reporting businesses and may engage in activities such as taking credit applications, investing in the company, or advising their clients to purchase stock. The Federation of European Accountants (FEE, 2004) also advises businesses to use independent

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third-party assurance to boost shareholders' confidence. These statements are in line with previous auditing research, which shows that assurance provided voluntarily by a third party can increase users' trust in the accuracy and dependability of the data provided (Carey et al., 2000). This is advocated by Cuadrado-Bellesteros et al. (2017) who stated that "sustainability assurance is a valuable instrument for improving the quality and reliability of sustainability information, therefore strengthening the analysts' capacity to predict future cash flows." Furthermore, the value of reporting will rise as the information conveyed is perceived as more credible.

Despite the capability of sustainability assurance in enhancing trust, several factors may jeopardise the reliability of sustainability data (Smith et al., 2011). For instance, there is no precedent for assurers to build on because sustainability reporting and assurance are voluntary. It is also worth noting that there are a number of different sustainability reporting and assurance guidelines, each with a different level of assurance. A wide variety of insurance providers are also available. Thus, sustainability assurance research is crucial for various reasons, including to enhance a company's legitimacy. According to previous research, firms engage in sustainability assurance to maintain their market position in response to external users' concerns about social and environmental performance. Sustainability assurance reports hence aid investors in gaining confidence in the information supplied, which is a key indicator of a company's underlying risks and future success (Kolk & Perego, 2010). As a result, the provision of assurance reduces the risk of information quality and stakeholders are more likely to trust the information available in the sustainability report.

Furthermore, assurance enhances a company's reputation and eases the process to obtain resources (Casey & Grenier, 2015). It also increases stakeholders' communication and can be used to signal increased management capability (GRI, 2013; Peters and Romi, 2015). Past research indicates that sustainability assurance has a large effect on investors' future stock price forecasts, particularly when non-financial information is favourable but has little effect or when non-financial information is negative. Brown-Liburd et al. (2011) reported that stock price revisions are largest in the presence of sustainability assurance only when a company's sustainability assurance investment is substantial in comparison to other firms in the respective industry.

In some cases, it appears that firms in the sensitive and financial industries are more interested in ensuring their sustainability information (Cho et al., 2014). Furthermore, firms employ sustainability assurance as a legitimization tool (O'Dwyer et al., 2011; Power, 2003) to keep their reputation from being harmed if they fail to offer sufficient assurance. Furthermore, the assurers are under pressure to streamline and standardise the assurance process before making it public to eliminate expectations gaps. The assurance practice can be isolated from other forms of legitimation (Power, 2003). The desire to prosper economically is a motivator for leading auditing firms to enter the assurance business. Studies confirmed that the legitimising techniques adopted are more short-term than moral. They also concentrate on the customers rather than working to improve the process of assurance as well as promote the internal benefits that can come from assurance, such as better reporting practices and greater credibility with outside parties.

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Finally, sustainability reporting and assurance can be used to interact and communicate with stakeholders, thus leading towards mutual understanding (GRI, 2013). External assurance is especially crucial for positive data, which makes up most sustainability reports; although negative data is considered reliable even without it (Casey & Grenier, 2015). Greenwashing, or the manipulation of information circulation by businesses to deceive the public, can be regarded as leaving positive information unconfirmed (Lyon & Maxwell, 2011). On the other hand, firms will refrain from releasing negative materials that are necessary. The findings of past research (Agyemang et al., 2020; Alshbi et al., 2021; Elmagrhi et al., 2019; Chen et al., 2020) denote that taking part in sustainability activities and disclosing those activities will improve businesses' level of transparency, reputation, and branding, thereby encouraging the employees and increasing their level of competitiveness.

Other academicians, on the other hand, have arrived at contrary results. Some have reported no connection between the quality of sustainability information and the sustainability assurance that is provided (Michelon et al., 2015). They stated that it can be considered a symbolically significant activity as corporations attempt to influence stakeholders' perceptions of their dedication to sustainability issues by assuring them. Additionally, studies have indicated that "the assurance seems to be related to managerial procedures for the sake of internal congruence rather than as a performance differentiating signal to external stakeholders" (Alon & Vidovic, 2015).

Another attribute of sustainability assurance is the level of assurance (Martinez-Ferrero & Garcia-Sanchez, 2018). According to the existing level of assurance, if investors had access to the information they are looking for, their preference for assurance would be the same as their desire for financial information (Krasodomska et al., 2021). In order for investors to make informed decisions, they want to know about the risks, company policies and whether they are applied correctly rather than too conservative or aggressively, internal controls and governance, metrics and evaluation methodologies/calculations, assumptions used for stress testing, and comparisons between the company and its peers. For this reason, investors believe that because assurance providers provide services to a wide range of businesses, they can establish benchmarks and comparisons to illustrate a company's position. The essential questions are whether or not sustainability assurance reporting and assurance are of sufficient quality, is the data useful to the users and easy to comprehend, and the degree to which the users have trust and belief in the data.

Adoption of Sustainability Assurance

The assurance of SR has emerged as a critical component in enhancing the credibility of sustainability information supplied by corporations (Darus et al., 2014; Herda et al., 2014). Having a third party to verify the accuracy and completeness of data provides users with additional peace of mind because they can be sure that the information is accurate and up to date (IAASB, 2013). Such procedures can be done through numerous rules and standards at both national and international levels. Nevertheless, there are numerous misunderstandings about the terms 'sustainability reporting guidelines' and 'sustainability assurance standards' that need to be clarified before these standards and guidelines can be introduced to the community.

Sustainability reports and related portions in annual reports are aided in the preparation process by the GRI's reporting criteria (e.g., those developed by GRI). It is essential to acknowledge

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that standards have been established in order to instil confidence in the information that has been presented. At the national level, new norms and standards for national reporting are being developed, similar to those that have been implemented in the Netherlands and Australia. In a manner comparable to the practice of reporting on sustainability, sustainability assurance is generally characterised by its voluntariness, with only a few exceptions. Both the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and AccountAbility are acknowledged as the principal standard-setters responsible for the establishment of sustainability assurance standards on an international basis. Table 1 provides a recap of the process that led to the formulation of these assurance criteria and reporting rules for sustainability assurance engagement.

Table 1: The Advancement Of Assurance Standards And Reporting Guidelines For Assurance Engagements

		Year																
Founder	Year of Establishment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2015	2016	2020
GRI	1997	G1		G2				G3					G3.1		G4		Universal Standard effective 2023	
AccountAbility	1995				AA1000AS					AA1000AS(2008)								
IAASB (IFAC)	1987						ISAE 3000			ISAE 3000 (Revised)					ISAE 3000 (Revised)	ISAE 3000 (Revised) Ammendment : ISAE3402,3410,3420		ISAE 3000 (Revised) Part 4B code revision

Global Reporting Initiative (GRI)

Firms are under increasing pressure to meet the different requirements and preferences of numerous stakeholders as well as to justify their ability to exist and prosper (Bose et al., 2018; Siddiqui & Uddin, 2016). Along with its extensive adoption, comprehensiveness, renown, and global exposure, the GRI framework is often recognised as a widely approved way for SR practises (Dissanayake et al., 2019; Kuzey & Uyar, 2017). It is believed that companies can save a significant amount of time by publishing GRI reports that are open to the public rather than replying to individual requests for non-financial information from stakeholders (e.g., institutional investors or NGOs). An empirical study conducted on Australian companies by Siew et al. (2013) found that businesses that publish nonfinancial reports have a competitive advantage over their counterparts that do not do so in a number of financial parameters.

The Coalition for Environmentally Responsible Economies (CERES) established the Global Reporting Initiative (GRI) in Boston in 1997 as a not-for-profit organisation with the intention of creating an environmental framework. In 1998, the GRI established a multi-stakeholder Steering Committee with the goal of expanding the reporting framework to cover concerns pertaining to social and economic conditions as well as governance, hence translating it into a reporting framework for sustainable practices. In addition to this, GRI offers reporting guidelines for businesses that operate within particular sectors and are required to place an emphasis on particular reporting criteria. The framework mainly intends to serve investors with the fundamental aim of being a system of accountability that guarantees compliant companies' adherence to the responsible behaviour criteria established by CERES.

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After publishing its first version of reporting rules known as GRI G1 in the year 2000, the GRI eventually transitioned into an autonomous organisation. The framework will continue to evolve over the next few years, with different emphasis for each generation. The second-generation guidelines, known as G2, were released in 2002, which marked the start of a new cycle of revisions. At the time, the newly launched framework indicated a significant milestone in the advancement, rigour, and quality in comparison to the previous guidelines (GRI, 2002). After the United Nations Environment Program (UNEP) selected GRI as a partnering firm that year, the organisation was moved to Amsterdam the next year. After they were made public, the number of SRs saw a dramatic surge from 150 in 2002 to 325 in 2003, 500 in 2004, and 750 in 2005 (GRI, 2011). Because the market for assurance services was expanding at such a rapid rate, there were a lot of chances for significant modifications to be made in the type of assurance that was given.

Later, G3 was published in 2006 and received prominent support from professionals across different sectors. An extension of the G3, known as the G3.1 Guidelines, were also published in March 2011 to update and expand issues pertaining to gender, community, and human rights-related performance. The guidelines were the first to address the issue of sustainability report assurance (Ballou et al., 2006). G3 focused on firm profiling and business information to improve users' understanding of the nature of issues and challenges. It also proposed on adding 'GRI Context' into reports to indicate whether firms instilled sustainability into their reports via the GRI Reporting Framework. Firms were also encouraged to use the levels in the GRI Reporting Framework to show the extent of its implementation. The reporting criteria that companies had addressed in their financial statements served as the basis for determining these levels. The objective was to satisfy the reporters' requirements at all skill levels, ranging from novices to experts. Furthermore, firms that wished to engage in external assurance to confirm their self-declaration were suggested to do so by adding certain symbols.

The GRI G4 was first presented to the public during the GRI Global Conference on Sustainability and Reporting in May 2013 (GRI, 2013). It aims to establish a sustainability reporting framework that is easily understandable as well as to enhance the technical quality of the reporting guidelines, encouraging harmonisation with other reporting guidelines, and provide an outline of the 'material issues' approach. Despite the fact that various reporting entities are answerable to a wide variety of stakeholders. This could prompt them to reflect on material issues that are pertinent to their industries and meet the information disclosure expectations of their stakeholders, which would increase the credibility of the information presented, reduce the risks posed by the data, and uphold the value of the reports (GRI, 2013). Table 3 chronologically outlines the progression of GRI projects from the earliest G1 iteration to the most recent G4 iteration.

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Table 2: Chronological Events of GRI Reporting Initiative (GRI) Development

Year	Category	GRI Reporting Guidelines Focus
1997		Coalition for Environmentally Responsible Economies (CERES) developed an environmental reporting system and created the Global Reporting Initiative (GRI) in Boston, United States.
1998	G1	The GRI established a multi-stakeholder Steering Committee to broaden the scope of the reporting system. It included considerations of social, economic, and governance problems in the development of a framework for sustainable reporting.
2000		The first version of reporting guidelines (GRI G1) was introduced.
2001		New milestone in the advancement, rigor, and quality relative to the previous guidelines
2002	G2	Released GRI G2 Became one of UNEP's collaborators and transferred its headquarters to Amsterdam as part of the agreement.
2006		Released GRI G3 Addressed sustainability issue
2011	G3	Launched GRI G3.1 to expand to other issues in sustainability - gender, community, and human rights related performance.
2013	G4	Launched GRI G4 Emphasised on latest generation reporting guidelines, addressed 'material' issues differences among firms.

Levels of Assurance

The United Nations Conference on Trade and Development - International Standards of Accounting and Reporting (UNCTAD-ISAR) and the World Business Council for Sustainable Development (WBCSD) co-sponsored the Assurance on Sustainability Reports: Current Practices and Challenges webinar in June 2020, which focused on the importance of investors' perspectives on matters assured and the process involved to reach the report's conclusion. The webinar was hosted by well-known panellists from around the world, including the Sustainability Accounting Standard Board (SASB) and the Financial Reporting Council (FRC). An important takeaway from the webinar was the emphasis placed on providing users with the information they require, which includes satisfying their desire for credible sources.

A number of experts also believe that the level of competence, trustworthiness, and goodwill that stakeholders attribute to a reporting company are directly proportional to the level of credibility possessed by the information (Perloff, 2010). The value of the reports varies according to the level of assurance supplied, which also determines the reliability level of the report presented (Hsueh, 2018). Its significance varies according to the assurance level in terms of the time spent on the assurance process, the procedures conducted by the providers, and the final assurance report conclusion format. Moreover, the assurance level reflects the intensity of the types of assurors' investigations and obstacles of convenience that govern their

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conformance with the firm's SR (Steinmier and Stich, 2017). The goal is to minimise the ambiguity in the assignation conditions to an acceptable level so that the types of assurors' provider engagement risk can be reduced. Assurance as defined by The International Auditing and Assurance Standards Board (IAASB) is the engagement in which a practitioner offers a conclusion intended to increase the level of trust among intended users who are not the responsible party. The assurance report is regarding the results of the evaluation of a subject matter. Further, ISAE 3000 (2013) explains assurance engagements comprise of both attestation and direct engagement which the provider measures or evaluates the underlying subject matter against the criteria.

Following a number of findings suggesting that the types of assuror may influence investors' investment decision-making in SR, several academics are interested in conducting studies at a more specific level of conclusion. For instance, Geraldine et al. (2018) investigated whether different assurance level affects investment choices and found that investors' decision-making is indeed influenced by the level of assurance disclosure with positive impact on investment decision. Regarding sustainability reporting assurance, the International Standard of Assurance Engagement (ISAE 3000) issued by IAASB focuses on the process of assurance with predetermined scope for consultation on organisation reporting (KPMG, 2005). Both AccountAbility (2008) and AA1000 Assurance Standard (AA1000AS) emphasise the materiality, correctness, and usefulness of subject content to users. The ISAE 3000 proposed two types of conclusions in the form of opinion, which are 'reasonable' and 'limited' levels of assurance. Several research also stated other terms such as reasonable – high level/level 3 and limited as low level/Level 2 (Deegan et al., 2006; Giordano et al., 2018). Additionally, both AccountAbility (2008) and IFAC (2018) view the 'reasonable' type of assurance statement provided in 'positive' term as "information stored in environmental and social reports that is accurate and complete across all material aspects as well as in accordance with the criteria that have been established".

ISAE 3000 (2013) defines reasonable level of assurance as follows:

> *"An assurance engagement in which the practitioner reduces engagement risk to an acceptably low level in the circumstances of the engagement as the basis for the practitioner's conclusion. The practitioner's conclusion is expressed in a form that conveys the practitioner's opinion on the outcome of the measurement or evaluation of the underlying subject matter against criteria."*

In order to comply with this criterion, accountants are required to specify the level of assurance, which can either be 'reasonable'. Once the interaction reduces the risk of errors or omissions occurrence, a positive statement is used to convey reasonable certainty. Reasonable is deemed to be achieved when 50 percent of the firm's perimeter can be validated and when 95 percent of data reliability can be assessed by assurance providers.

As for limited assurance, negative statement is given when risks are moderately reduced. ISAE 3000 (2013) defines limited level of assurance as follows:

> *"An assurance engagement in which the practitioner reduces engagement risk to a level that is acceptable in the*

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> *circumstances of the engagement but where that risk is greater than for a reasonable assurance engagement as the basis for expressing a conclusion in a form that conveys whether, based on the procedures performed and evidence obtained, a matter(s) has come to the practitioner's attention to cause the practitioner to believe the subject matter information is materially misstated. The nature, timing, and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement but is planned to obtain a level of assurance that is, in the practitioner's professional judgment, meaningful. To be meaningful, the level of assurance obtained by the practitioner is likely to enhance the intended users' confidence about the subject matter information to a degree that is clearly more than inconsequential."*
>
> *(Para. A3 - A7)*

There are six ways of expressing opinions and the requirement needed to derive the level of opinion (Hsueh, 2018). It is said that this level of opinion is more effective in addressing the credibility gap as well as to support trustworthiness and transparency due to the extensive approach taken. It also signals confidence among investors as more stringent processes are done to investigate the procedures taken (Hasan et al., 2003). Meanwhile, limited assurance would be vice versa of reasonable assurance and among the characteristics of limited level assurance include spending less time on the procedures as well as implementing limited qualitative and quantitative approaches. Whereas, the nature of opinion is stated in negative form.

Scholars had long undertaken research on how level of assurance influences the decision-making of individual investors (Shen et al., 2017; Geraldine et al., 2018; Steinmeier & Stich, 2017; Hodge et al., 2009). The majority of past studies focused on the characteristics of both the scope and level of assurance. Steinmeier and Stich (2017) stated that a reasonable level of SR provides higher level of assurance. This is in line with KPMG (2013) which stated that the effect of SR is likely to be more pronounced when performed at a more advanced level.

Furthermore, previous research conducted in different continents highlighted different outcomes. For example, Geraldine et al. (2018) investigated whether decisions in France were influenced by the varying levels of assurance provided by environmental disclosure declarations. The aim was to determine if the presence of greater sense of confidence on SR disclosures increases investment. The findings showed that reasonable statement/Level 3 provided more than 50 percent of external verification of a company while the type of assurors can evaluate the data's dependability with 95 percent accuracy. In addition, the research also covered three levels of assurance while the first level is not covered by the ISAE3000 framework. Level 1 refers to the condition where opinion is given by focusing solely on the information collecting procedures. The results showed that more tendency was provided with Level 1 as compared to no assurance given while a lack of consideration was given on moderate/Level 2 assurance.

Regarding the statement of assurance opinion, the wording of the opinion also plays an important role on users' perception in investment decision-making. Hasan et al. (2003) posit that writing that expresses an opinion with reasonable assurance (positive form) is perceived

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as more trustworthy by some people, which is one reason why it is seen to provide greater assurance than writing that provides limited assurance (negative form). According to Schelluch and Gay (2006), positively phrased assurance reports influence trustworthiness more strongly than negatively worded ones, especially when it comes to future financial information in the reports' context. From the standpoint of a sustainability report, this research predicts that adequate levels of assurance supplied in a sustainability report will increase investors' confidence.

There is an attempt for hybrid assurance reports as a combination with reasonable in some disclosures and limited assurance in others (KPMG, 2013). More recently, KPMG (2013) found that hybrid reports constitute to the same level as 8 percent from assured sustainability reporting worldwide. Previous research did mention the 'hybrid' level of assurance (Mock et al., 2007); however, the results showed that only 9 percent of reports are classified as 'hybrid'. According to Wieriks (2013), a 'hybrid' report merely serves to confuse readers; nonetheless, there are other possible ramifications that require further investigation. Sheldon (2016) further added that users of hybrid assurances will be provided with an in-depth description of both reasonable and limited certainties.

Another level of assurance discussed in the GRI report is the 'not specified' level of assurance, which does not provide any opinion on the engagement undertaken. The GRI reported that firms receiving 'not specified' opinions contribute approximately 37 percent in 2011, 12 percent in 2014, and 5 percent in 2013. Previous findings also showed that investors demonstrate higher tendency to invest when they are given with assurance statement unspecified opinion. In other words, no opinion is given compared to lower-level opinion (Geraldine et al., 2018).

A number of researchers have also investigated how users' and investors' decisions are driven by both the scope and level of assurance (Shen et al., 2017; Geraldine et al., 2018, Steinmeier & Stich, 2017; Hodge et al., 2009). According to Steinmeier and Stich (2017), SRs that have a reasonable level of assurance provide a higher level of assurance than those with a limited level of assurance. The research shows that a higher-level assurance SR report has a greater impact than a lower-level assurance SR report. While scope affects decision-making, assurance does not increase efficiency for a given scope. There is an attempt to combine reasonable disclosures with limited assurance on others in hybrid assurance reports (KPMG, 2013). Furthermore, KPMG (2013) found that approximately 8 percent of global assured sustainability reporting consists of hybrid reports. For example, Mock et al. (2007) mentioned a 'hybrid' level of assurance in their research; however, only 9 percent of the reports were classified as 'hybrid'. According to Wieriks (2013), a 'hybrid' report only confuses readers, and other implications must be researched. According to Sheldon (2016), the use of hybrid assurances will enable users to view the complete descriptions of both reasonable assurance and limited assurance.

Reasonable and Hybrid Level of Assurance

Reporting to investors places considerable emphasis on providing accurate information (INCTAD, 2020). Aspects such as time, work, effort invested into the assurance procedures, as well as the clarity of conclusions conveyed in the assurance reports are believed to contribute to the reliability of information (Perloff, 2010). The examination challenges that decide on the level of assurance that assurors are willing to provide in the report also indicate the amount of credibility (Steinmer & Stich, 2017). Having less ambiguity surrounding the nature of the

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commitment can help to keep risks at a reasonable level. In addition to investigating the impact of various types of insurers on individual investors (Geraldine et al., 2018), researchers are now focusing on deeper levels of analysis in order to draw conclusions on the specific impacts of investors' investment decision-making,

Uncertainty is mitigated using procedures that adhere to a standard design and emphasis on a predetermined scope of consultation (ISAE 3000), which highlights the relevance of qualitative features like accuracy and subject matter applicability for investors (KPMG, 2005). While a limited assurance can only offer moderate risk in the form of a negative statement, a reasonable assurance can establish at least 95 percent of the data's reliability and verifiability (Fonseca, 2010). Studies have shown that a higher level of certainty is preferable and most scholars agree that reasonable certainty is preferable to limited certainty. Both levels differ in the amount of time and effort invested in developing an opinion as well as how such opinion is expressed. Due to the method used, reasonable assurance is believed to provide a more effective approach to addressing information credibility, increased trustworthiness, and information transparency. As a result, investors' confidence will be affected by the stringent approach taken to reasonable assurance (Hassan et al., 2003).

types of assurance due to the increased breadth and depth of the assurance that is provided in the engagement (Steinmer & Stich, 2017). This is made clear in the chapter that has been defined by the specific indication used (KPMG, 2013). Investors' perceptions and investment decisions are also influenced by the wording used. As Hodge et al. (2003) suggest, investors are more likely to have a favourable impression if positive words are used in expressing opinions. Finally, hybrid reporting occurs when both reasonable and limited types of information are reported (KPMG, 2013). Weiriks (2013) noted that this created differences in users' comprehension.

Limited/Not Specified Level of Assurance

Another level of assurance discussed in the GRI report is 'not specified' level of assurance, which does not provide any opinion on the engagement undertaken. GRI (2013) reported that firms receiving 'not specified' opinions contributed approximately 37 percent in 2011, 12 percent in 2014, and 5 percent in 2013. Past findings also showed that investors' tendency to invest is higher when they are provided with assurance statement unspecified opinions. In other words, no opinion is given compared to lower-level opinion (Geraldine et al., 2018).

Conclusion

Sustainability is a contentious issue among businesses, society, and academics. Nonetheless, there is a scarcity of empirical and review works that explore the role of assurance in achieving and maintaining the sustainability of firms. This paper contributes to the pool of knowledge on companies' sustainability assurance by providing a thorough evaluation of the existing literature. It emphasises the importance of assurance in strengthening the practice of sustainability to the extent that stakeholders desire and affirm that assurance plays a vital role in promoting sustainability and alleviating the risks associated with environmental violations. In summary, the findings indicate the critical function of assurance in promoting and ensuring sustainability, particularly when the assurance features differ. The results may contribute to the conceptual growth of knowledge pertaining to the sustainability audit field among stakeholders such as legislators, professionals, and investors, as well as the progress of new and original empirical models in future work.

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