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Early Stage of IFRS S2 Readiness: Sustainability Disclosure of Indonesian Public Companies in Supporting SDGs

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ABSTRACT: If all parties ignore climate change, its impacts will affect the lives of all living things on Earth. This aligns with the Sustainable Development Goals (SDGs), particularly SDG 13 on Climate Action, which emphasizes the importance of concrete action in addressing climate change. The International Sustainability Standards Board (ISSB) has developed standards to provide a foundation for high-quality global sustainability disclosures. Disclosure based on IFRS S2-Climate Relate Disclosure (IFRS S2) will increase trust in companies regarding information disclosure regarding climate-related risks and opportunities and sustainability issues, which serve as a basis for global investors' investment decisions. This study aims to assess the extent to which IFRS S2 has been implemented in Indonesia. Importantly, this research represents the early stage of identifying sustainability disclosures based on IFRS S2 to measure the initial readiness of Indonesian public companies in implementing the standard. Considering that state-owned (Badan Usaha Milik Negara / BUMN) (SOEs) and non-state-owned enterprises (non-BUMN) (non-SOEs) are the two main types of companies in Indonesia, this study will examine whether there is a difference in readiness for IFRS S2 disclosure between SOEs and non-SOEs. The results of this study demonstrate that there is a significant difference in IFRS S2 disclosure between SOEs and non-SOEs. SOEs are more prepared to implement IFRS S2 compared to non-SOEs.

KEYWORDS: Sustainability ; IFRS S2 ; Climate ; Disclosure ; Indonesia

INTRODUCTION

The industrial revolution has benefited the global economy. However, it has had a negative impact on global climate change (Azizah & Fujianti, 2024) (Fujianti, Azizah, et al., 2024). To avoid negative consequences, meeting increasing market and societal demand for quality goods and services must be accompanied by climate change risk management. Climate change is caused by excessive greenhouse gas emissions produced by companies (Ding et al., 2023) (Sudarmaji et al., 2024) . The spotlight on climate change has raised issues regarding environmental governance (He et al., 2022). The use of sustainable technologies and practices that reduce emissions and increase efficiency, such as using renewable energy sources, increasing energy efficiency, reducing waste, and encouraging sustainable agricultural practices, can reduce greenhouse gas emissions (Tamhankar & Dube, 2022). Similarly, the COVID-19 pandemic occurred several years ago, which disrupted both global health resilience and the economy (Azizah, 2021) (Azizah, 2022) (Azizah et al., 2023a) (Azizah et al., 2021) (Azizah, Fredy, et al., 2022) (Azizah et al., 2023b) (Azizah, Thalib, et al., 2022a) (Azizah, Thalib, et al., 2022b), further reinforced the awareness of the critical importance of environmental sustainability. This underscores the urgency for companies to adopt transparent sustainability practices.

The Indonesian government continues to prepare to encourage industry to understand the importance of sustainable principles and respond to climate change by issuing Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, which was later updated through OJK Circular Letter (SEOJK) Number 16/SEOJK.04/2021 concerning the content of sustainability reports (Azizah & Wahyoeni, 2025).

There has been growing demand for global standards to improve the consistency and suitability of sustainability reporting using a single framework that can be used by companies worldwide (Fujianti, Rizal, et al., 2024). Corporate disclosure plays a crucial role in financial decision-making because it can assist investors and other stakeholders in making investment decisions (Kaur & Singh, 2019) (Haj-Salem et al., 2020).

The International Sustainability Standards Board (ISSB) has issued a new standard to address this issue. This standard will transform the way companies report their sustainability performance, specifically in relation to climate change. IFRS S2 - Climate-Relate Disclosure is the answer to climate change-related disclosures. IFRS S2 - Climate-Relate Disclosure (IFRS S2) requires entities to disclose information about climate-related risks and opportunities that is useful to primary users of general purpose financial statements in making decisions regarding the provision of resources to the entity (IFRS Foundation, 2023).

The International Federation of Accountants (IFAC) has long supported the establishment of the ISSB to develop comprehensive global standards for sustainability disclosure, which have now been endorsed by the International Organization of Securities Commissions (IOSCO). IFAC (2023) continues its call for the global accounting profession to collaborate with regulators and stakeholders in each jurisdiction to support the adoption of ISSB standards.

Based on institutional and legitimacy theories, organizations will strive to align with easily recognized and accepted standards to help gain legitimacy. Companies will strive to maintain a positive image and reputation within the community and their environment (Drori, 2020). Implementing IFRS S2 disclosures is a concrete step for companies to maintain legitimacy.

With the initiative to implement IFRS S2 by companies in Indonesia, it is hoped that it will increase public and business awareness, thereby encouraging sustainable development in a more concrete direction. Among existing research on IFRS S2, none has yet reviewed the readiness of public companies in Indonesia to implement IFRS S2, especially comparing state-owned and non-state-owned companies. State-owned and non-state-owned companies are the two main types of companies in Indonesia. This research is expected to provide input to the government to continue encouraging state-owned companies as a reflection of the government's commitment to prioritizing climate change issues in their business activities. This effort aligns with the SDGs, particularly SDG 13 on Climate Change Management through strengthening climate mitigation and adaptation strategies, SDG 12 on Responsible Consumption and Production by promoting resource efficiency and environmentally sound business practices, and SDG 8 on Decent Work and Economic Growth, which emphasizes inclusive economic growth based on sustainability. Furthermore, this research also supports the achievement of SDG 16 on transparent and accountable institutional governance, and SDG 17, which emphasizes the importance of partnerships between the government, state-owned enterprises, and other stakeholders in realizing the sustainable development agenda.

METHOD

Content analysis will be applied in this study to identify IFRS S2 disclosures. This method has been widely used to analyze sustainability disclosures (Trireksani & Djajadikerta, 2016) (Kuswantoro et al., 2020). IFRS S2 disclosure indicators will be identified first. This study analyzes sustainability reports from 2020 to 2023. The object of this research is the text within the sustainability reports. The results of the analysis will help answer the research question regarding the differences in the readiness of IFRS S2 disclosures in corporate sustainability reports between state-owned and non-state-owned companies in Indonesia.The sampling method was purposive sampling with the following criteria:

1. Companies listed consecutively on the IDX from 2020 to 2023.
2. Companies consistently published stand-alone sustainability reports from 2020 to 2023.
3. Sustainability reports were in Indonesian, to facilitate information interpretation

The compliance index was used to assess the level of IFRS S2 disclosure. To assess the level of readiness for IFRS S2 implementation, research-based measurements were used (Berndt et al., 2014).

RESULTS

This study first identified climate-related disclosure criteria based on IFRS S2. This was based on previous similar publications that did not disclose IFRS S2 disclosure items in detail. The IFRS S2 disclosure criteria are divided into four components (core content): governance, strategy, risk management, and metrics and targets. This study sampled 120 public companies in Indonesia, comprising 23 state-owned enterprises (SOEs) and 97 non-SOEs.

IFRS S2 Disclosure and Readiness for Implementation of SOEs and Non-SOEs

IFRS S2 disclosure is strongly relevant in Indonesia, particularly in relation to sustainability challenges coupled with rapid economic growth, industrialization, and complex environmental impacts. Wulandari et al. (2021) emphasizing that as one of the largest economies in Southeast Asia, Indonesia faces pressure from investors, international institutions, and the government to meet sustainability reporting standards. The results of this study will provide an overview of IFRS S2 disclosure practices in state-owned (SOEs) (BUMN) and non-state-owned companies (non-SOEs) (non-BUMN) in Indonesia.

The focus of this study is whether there are differences in IFRS S2 disclosures by comparing state-owned and non-state-owned companies. Based on the descriptive analysis results, the IFRS S2 disclosures made by state-owned and non-state-owned companies are as follows:

Table 1. Descriptive Statistics of IFRS S2 Disclosures of Sample Companies

Description	State-owned Companies	Non-state-owned Companies
Mean Value	0,71	0,60
Standard Deviation	0,12	0,16
Minimum	0,33	0,00
Maximum	0,87	0,93

The standard deviation of 0.12 for SOEs is smaller than the standard deviation of 0.16 for non-SOEs. This indicates that IFRS S2 disclosures in the SOE sample in this study are more consistent or tend to be homogeneous. This may indicate that SOEs tend to be more standardized in terms of IFRS S2 compliance and disclosure, due to strict public scrutiny, or uniformity in corporate governance under government policies that must support global policies to respond to climate risks that could impact the global economy and business.

The minimum and maximum values of IFRS S2 disclosure in the SOE sample in this study ranged from 33% to 87%. This indicates significant variation in compliance or implementation of sustainability disclosures in SOEs, but within a narrower range than in non-SOEs. Conversely, IFRS S2 disclosure in the non-SOE sample in this study has a wider range, with a minimum value of 0% and a maximum value of 93%. This indicates a greater difference between the non-state-owned enterprises sampled in this study in terms of IFRS S2 disclosure.

In Figure 1, the mean value for state-owned enterprises is 0.71, or 71%, indicating that the average IFRS S2 disclosure value **within the state-owned enterprise group is higher than that of non-state-owned enterprises, which is 0.60, or 60%.**

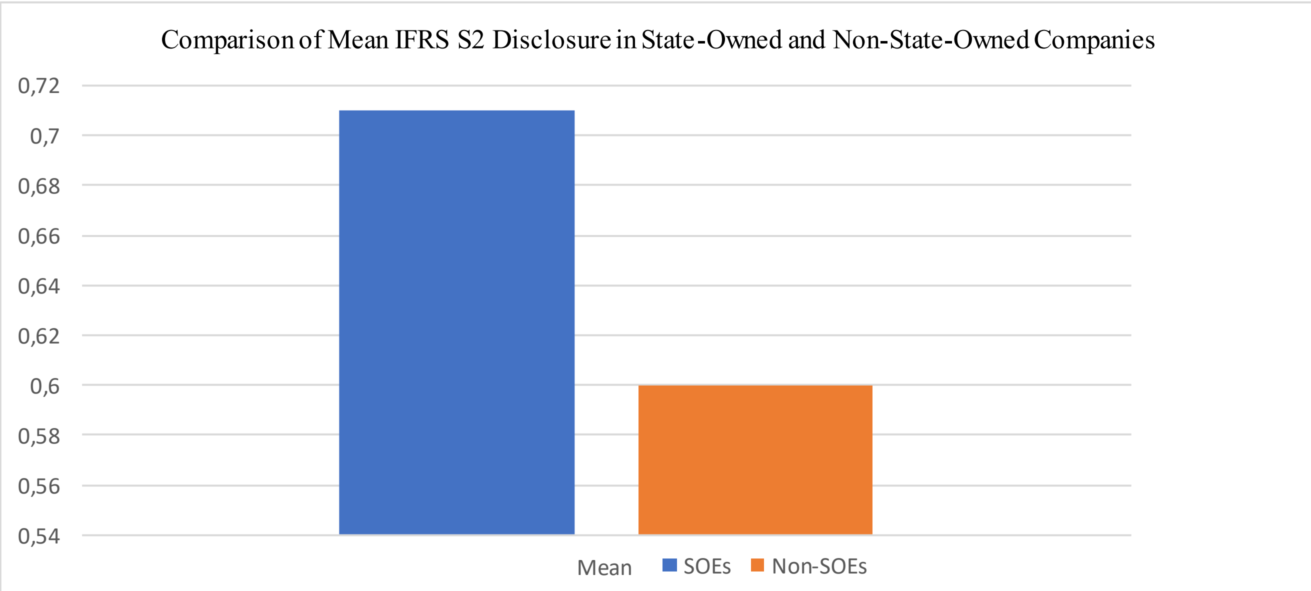

Figure 1. Comparison of Mean IFRS S2 Disclosure

This indicates that higher IFRS S2 disclosures in state-owned enterprises (SOEs) indicate that the SOEs sampled in this study tend to have better compliance with IFRS S2 disclosures compared to non-SOEs.

Based on Berndt et al. (2014) the disclosure score results can be categorized into several levels and interpreted to determine the level of readiness for IFRS S2 disclosures in public companies in Indonesia (table 2).

Table 2. IFRS S2 Disclosure Score Interpretation Level

IFRS Disclosure Score S2	Level	Interpretation
>85%	Very good	Disclosure of IFRS S2 components is very good

>70 % - 85 %	Good	Disclosure of IFRS S2 components is good
>55 % - 70 %	Fair	Disclosure of IFRS S2 components is quite good
>40 % - 55 %	Poor	Disclosure of IFRS S2 components is poor
≤ 40%	Poor	Disclosure of IFRS S2 components is poor

To interpret the readiness of public companies to implement IFRS S2, the obtained disclosure index scores were then converted into percentages. The average IFRS2 disclosure score for state-owned enterprises (SOEs) was 0.71, which is converted into a percentage of 71%, indicating a good level. Meanwhile, the average IFRS2 disclosure score for non-SOEs was 0.60, which is converted into a percentage of 60%, indicating a fair level. These results indicate that SOEs are better prepared to implement IFRS S2. This research indicates that companies are implementing legitimacy theory. As a public company, one of the company's primary concerns is maintaining a good public reputation.

Based on Table 3, the results of the normality test based on the Shapiro-Wilk value can be concluded that the normality test has been met. The Sig. value for IFRS S2 disclosure for the two groups of companies (SOEs and non-SOEs) is greater than 0.05. The Shapiro-Wilk test was used in this study because it is generally recommended for sample sizes less than 200 due to its higher sensitivity compared to the Kolmogorov-Smirnov test (Ghozali, 2018).

Table 3. Results of the Shapiro-Wilk Normality Test

IFRS Disclosure S2	Sig.
State-Owned Enterprises	0,163
Non-State-Owned Enterprises	0,052

The parametric Independent Samples t-Test was used in this study (conditions for fulfilling the normality assumption). Based on Table 4 in the output of the independent samples test in the equal variances assumed section, the Sig. (2-tailed) value is 0.006 < 0.05, so it can be statistically concluded that there is a significant difference between the average IFRS S2 disclosures in state-owned companies and non-state-owned companies.

Table 4. Independent sample T-Test

IFRS S2 Disclosures for State-Owned and Non-State-Owned Companies	
Sig.	0,006

State-owned and non-state-owned companies have different characteristics, including ownership, resources, compliance with regulations, and motivations for disclosing financial and non-financial information. Susanto & Arief (2019) demonstrated that greater government ownership leads to an increase in the company's level of environmental disclosure. This study showed state-owned companies exhibit higher levels of sustainability disclosure compared to non-state-owned companies. This phenomenon occurs due to stricter government regulations, which require state-owned companies to regularly publish sustainability reports.

The Indonesian government has issued regulations encouraging transparency in reporting environmental issues, such as Law number 32 of 2009 concerning Environmental Protection and Management, as well as Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, and OJK Circular Letter (SEOJK) No. 16/SEOJK.04/2021 concerning the Form and Content of Annual Reports of Issuers or Public Companies. As a regulation issued by the government, state-owned enterprises with public accountability are naturally more encouraged to comply with various environmental regulations set by the government. Haque & Ntim (2018) explains that the effective implementation of environmental policies is a key factor in supporting the achievement of sustainable development. Effectively designed policies, such as efforts to reduce greenhouse gas emissions and utilize renewable energy (Sudarmaji et al., 2025) (, directly play a role in improving company performance in the environmental sector.

The Indonesian government's commitment to achieving the Sustainable Development Goals (SDGs), particularly those related to environmental issues such as climate change (SDG 13: Climate Action), includes addressing climate change issues. Several policies issued by the Indonesian government, such as the National Action Plan for Reducing Greenhouse Gas Emissions (RAN-GRK) and POJK No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance, emphasize the importance of sustainability in the corporate sector, including for SOEs. Climate disclosure by SOEs serves to monitor SOEs' contributions to achieving the sustainable development goals set by the government.

As the majority shareholder in state-owned enterprises, the government has greater power to ensure that state-owned enterprises meet higher environmental reporting standards. With the government's commitment to supporting the SDGs, state-owned enterprises are required to transparently report their environmental impacts. Government-initiated policies encourage state-owned enterprises to improve their environmental reporting (Chung & Zhang, 2019), particularly regarding carbon emissions, renewable energy use, and environmental impact reduction initiatives. This studi in line with Ratmono et al. (2021), Khalid et al. (2021), state-owned enterprises show higher levels of disclosure than non-state-owned enterprises, primarily due to government pressure to increase transparency regarding environmental issues

CONCLUSION

IFRS S2 is an accounting standard established by the International Accounting Standards Board (IASB) that specifically addresses disclosures related to climate risks and how companies manage these risks within their operational and financial contexts. The implementation of IFRS S2 disclosures aims to provide stakeholders, including investors and regulators, with relevant and comparable information regarding the impact of climate risks on a company's financial performance.

Although IFRS S2 is scheduled to be effective for annual reporting periods beginning on or after January 1, 2024, this study examines the readiness of both state-owned (SOEs) and non-state-owned enterprises (non-SOEs) to implement IFRS S2. The study's findings include:

1. There are differences in IFRS S2 disclosures between SOEs and non-SOEs.
   SOEs are better prepared to implement IFRS S2-Climate Disclosure compared to non-SOEs. SOEs have a good level of disclosure regarding the core content (components) of IFRS S2. Meanwhile, non-SOEs have a fair level of disclosure regarding the core content (components) of IFRS S2. This difference may be due to the fact that state-owned enterprises (SOEs), as state-owned entities, are expected to provide more transparent and comprehensive disclosures. SOEs often operate under stricter government policies regarding sustainability issues and public oversight. Furthermore, SOEs are generally involved in strategic projects that support sustainable development, further encouraging SOEs to meet climate disclosure standards.
2. The results of this study align with the Indonesian government's commitment as host of the G20 in Bali in 2022 to take concrete steps to address climate change. The Indonesian government's commitment to climate issues reflects its awareness of the challenges of climate change and the importance of sustainability in achieving the SDGs.

The results of this study contribute raising awareness among stakeholders, including investors and consumers, about the importance of climate disclosure. In a global context, companies that comply with IFRS S2 disclosure standards may have a greater competitive advantage in international markets, where consumers and investors are increasingly paying attention to sustainability aspects.

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