



THE MAPPING OF IFRS S1 AND S2 WITH SEOJK-16-2021

**Amelia Setiawan¹, Agung Nugroho Soedibyo², Samuel Wirawan³, Hamfri Djajadikerta⁴,
Haryanto Haryanto⁵, Sandra Faninda⁶**

^{1,3,4,6}Universitas Katolik Parahyangan, ²PT. Perta Life Insurance, ⁵STIE Mulia Singkawang

Email: ¹amelias@unpar.ac.id, ²asoedibyo@gmail.com, ³samuelwirawan@unpar.ac.id, ⁴talenta@unpar.ac.id,
⁵haryanto2689@gmail.com, ⁶sandrafaninda@unpar.ac.id

ABSTRACT

The new era of corporate reporting began with the publication of IFRS S1 and S2 as a guide for companies to disclose sustainability reports. Indonesia has not made rules that adopt S1 and S2. The Indonesian government has issued SE OJK 16 2021 as an addition to SE OJK 2016. This research was conducted by mapping between IFRS S1 and S2 and SE OJK 2021; conducting literature studies on the early application of IFRS S1 and S2 in various countries; and made recommendations on indicators for conformity assessment of IFRS S1 and S2 with SE OJK 2021. Based on the results of the research, a fairly high level of conformity was obtained between IFRS S1 and S2 and SE OJK 2021 and not many countries have implemented IFRS S1 and S2. This study also produced recommendations for IFRS S1 and S2 assessment indicators.

Keywords: IFRS S1; IFRS S2; SEOJK-16-2021; Sustainability; Risk Management

1. Introduction

As one of the determining factors for the economy and the environment, business is often in the spotlight, both as a supporting factor for the economy and as a factor that contributes to climate change. Therefore, there are three factors that are currently widely promoted by business, government and the general public (Lund and Pollman 2021; Reinstein, Weirich, and Akresh 2023), namely: Environmental, Social and Governance (ESG). Good corporate governance, as one of the factors of ESG, is a concept originating from shareholder theory, entity theory (Buckley 2022), agency theory (Ramachandran, Alam, and Goh 2020).

Corporate governance is considered the main mechanism for protecting shareholders (Ramachandran et al. 2020). One of the principles of good governance is transparency of company management to shareholders (Ramachandran et al. 2020). One form of company transparency to shareholders and other stakeholders, especially for companies that sell their shares to the public, is by publishing publications, in the form of financial reports, annual reports or company sustainability reports (Baditoiu et al. 2023; Gangadharan and Padmakumari 2023; Herghiligi et al. 2023; Meiryani et al. 2023; Wang 2023).

In order to be able to make comparisons between reports published by companies, it is necessary to create a standard that can be accepted by the public or the general public. Company disclosure plays an important role in financial decision making because it can help investors and other stakeholders in making decisions regarding whether investors will invest in the company or not (Kaur and Singh 2019).

Investors use information disclosed by public companies to analyze the company's performance and make decisions regarding their investments (Haj-Salem, Damak Ayadi, and Hussainey 2020). Currently, both academics and practitioners admit that traditional financial reports are no longer adequate because they are unable to fully describe the company's values,

for example the value of intangible assets, which will indirectly increase information asymmetry (Ang et al. 2022).

In June 2023, the International Sustainability Standards Board (ISSB) published two IFRS Sustainability Disclosure Standards, namely IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (BDO International Limited 2023; CPA Australia 2023; Crowe Global 2023; Young 2023). The ISSB sits alongside the existing International Accounting Standards Board (IASB), with both standard-setting boards operating under the oversight of the IFRS Foundation (Mazars 2023; PricewaterhouseCoopers 2023). SASB has also created standards per industry (Financial Stability Board 2023; Grant Thornton 2023).

IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that can reasonably be expected to affect the entity's cash flows, its access to finance or the cost of capital in the short, medium or long term that is collectively referred to as sustainability-related risks and opportunities that are reasonably expected to affect the entity's prospects (Anders 2023; BDO International Limited 2023). The objective of IFRS S2 is to require entities to disclose information about climate-related risks and opportunities that is useful to users of general-purpose financial statements in making decisions relating to the provision of resources to the entity (Mazars 2023; Young 2023).

IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that are reasonably expected to affect the entity's cash flows, its access to finance or the cost of capital in the short, medium, or long term collectively referred to as risks and opportunities that are reasonably expected to affect entity prospects (Financial Stability Board 2023).

SE OJK 16 2021 concerning the Form and Content of Annual Reports for Issuers or Public Companies has anticipated the need for the obligation to prepare sustainability reports. SE OJK 16 2021 is a replacement for SEOJK Number 30/SEOJK.04/2016, with the main addition of a section related to sustainability reports (Otoritas Jasa Keuangan 2021).

One way to reduce the increasing problem of information asymmetry as explained in the previous section, companies should focus more on non-financial information in corporate disclosures (Baditoiu et al. 2023; Herghiligiu et al. 2023). Based on empirical studies, the non-financial areas include information about human resources, organizations, corporate social responsibility and the environment (Gangadharan and Padmakumari 2023; Meiryani et al. 2023; Wang 2023).

Based on the background that has been discussed, the research question in this study is: are the existing regulations in Indonesia adequate or appropriate to meet the disclosure demands in IFRS S1 and S2? This research aims to map existing regulations in Indonesia regarding disclosures made by public companies regarding IFRS S1 and IFRS S2. It is hoped that the results of this research can provide input for regulators in making regulatory adjustments to fulfill reporting obligations in accordance with IFRS S1 and S2.

2. Literature Review

IFRS S1 (Gaviria et al. 2023; Silva et al. 2023) establishes requirements for disclosing information about risks and opportunities related to an entity's sustainability. Specifically, entities are required to provide disclosures about: the governance processes, controls and procedures the entity uses to monitor, manage and oversee sustainability-related risks and opportunities; the entity's strategy for managing sustainability-related risks and opportunities; the processes the entity uses to identify, assess, prioritize and monitor sustainability-related risks and opportunities; and the entity's performance in relation to sustainability-related risks and opportunities, including progress against any targets the entity has set or is required to meet under laws or regulations (Silva et al. 2023).

IFRS S2 (Gaviria et al. 2023; Silva et al. 2023) establishes requirements for disclosing information about an entity's climate-related risks and opportunities. Specifically, IFRS S2 requires entities to disclose information that enables users of general purpose financial statements to understand: the governance processes, controls and procedures the entity uses to monitor, manage and supervise climate-related risks and opportunities; the entity's strategy for managing climate-related risks and opportunities; the processes the entity uses to identify, assess, prioritize and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management processes; and the entity's performance in relation to climate-related risks and opportunities, including progress towards the climate-related targets it has set, and any targets required to be met by law or regulation

In Indonesia itself, regulations governing in detail the form and content of Annual Reports began to be issued in 2012 through the Decree of the Chairman of the Capital Markets and Financial Institutions Supervisory Agency Number: KEP-431/BL/2012 (Pratama, Jaenudin, and Anas 2022). The latest regulation, Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 16/SEOJK.04/2021 concerning the Form and Content of Annual Reports of Issuers or Public Companies is the latest regulation that regulates the Form and Content of Annual Reports (Pratama et al. 2022). In the Republic of Indonesia Financial Services Authority Regulation Number, the contents of the annual report are regulated, which at least contains an overview of important financial data; stock information (if any); Directors' report; Board of Commissioners report; Issuer or Public Company profile; management analysis and discussion; governance of the Issuer or Public Company; social and environmental responsibility of the Issuer or Public Company; audited annual financial report; and a statement letter from members of the Board of Directors and members of the Board of Commissioners regarding responsibility for the Annual Report (Otoritas Jasa Keuangan 2021). Even though the content of SEOJK 2016 is not much different from SEOJK 2021, in SEOJK 2021 there is an emphasis on adjusting the regulatory concept regarding information disclosure in the Social and Environmental Responsibility (TJSL) section of the Issuer's or Public Company's Annual Report and improving the provisions regarding information disclosure in the Report (Otoritas Jasa Keuangan 2021). Annual Issuer or Public Company according to the Asian Corporate Governance Scorecards criteria (Otoritas Jasa Keuangan 2021).

Corporate governance according to Economic Cooperation and Development (OECD) is the distribution of rights and authority between various parties in a company such as the board of commissioners, management, shareholders, and other stakeholders related to rules and procedures in decision making (Gaviria et al. 2023). In this way, a structure will be formed for how the company's goals will be achieved and the tools for achieving those company goals as well as assessing performance in the company (Lund and Pollman 2021; Ramachandran et al. 2020; Thompson, Alleyne, and Charles-Soverall 2019).

Corporate governance is a process and structure as a basis for all company members to take action to protect the interests of stakeholders. Corporate governance can be viewed from two points of view, behavioral and normative (Yang, Tsui-Auch, and Wang 2023). Corporate governance from a behavioral perspective is related to the company's interactions with its stakeholders, while a normative perspective is related to regulations to regulate this relationship (Silva et al. 2023). Behavior related to corporate governance includes structures and processes or mechanisms (Silva et al. 2023; Yang et al. 2023).

3. Research Methods

This research was carried out by mapping the disclosure rules required in IFRS S1 and IFRS S2 with SE-OJK 16/2021 as the main document. Disclosure content required by IFRS S1 and IFRS S2 is the basis for mapping. SE-OJK 16/2021 is the main source for mapping IFRS

S1 and IFRS S2. Other relevant regulations are added if the reference sought is not contained in SE-OJK 16/2021.

Meanwhile, the documents that are the object of this research are as follows:

- a. IFRS S1 (IFRS Foundation 2023a; INDYK 2023; International Sustainability Standards Board 2023a; ISSB - International Sustainability Standards Board 2023a);
- b. IFRS S2 (IFRS Foundation 2023b, 2023c; International Sustainability Standards Board 2023b);
- c. IFRS Industry Standards (ISSB - International Sustainability Standards Board 2023b);
- d. SE-OJK 16/2021 (Otoritas Jasa Keuangan Republik Indonesia 2021);
- e. POJK 51/2017 (Otoritas Jasa Keuangan Republik Indonesia 2017b, 2017c, 2017a);
- f. Pedoman Umum Governansi Korporat Indonesia (Komite Nasional Kebijakan Governansi 2021).

4. Research Findings and Discussion

To be able to draw conclusions regarding the suitability of existing regulations in Indonesia with IFRS S1 and IFRS S2, a mapping was created for IFRS S1 in table 1. and IFRS S2 in table 2.

Tabel 1. Mapping of IFRS S1

Category	IFRS S1	Indonesian Regulation	Status
Governance	Governance body:	POJK 51/2017: 4 / 4	Suitable
	Policies and Procedures	SE-OJK 16/2021: Lamp II, p 25	Suitable
	Skill and competencies	SE-OJK 16/2021: Lamp II, p 26	Modified Add: detail
	Information	SE-OJK 16/2021: Lamp II, p 11	Suitable
	Accountability	SE-OJK 16/2021: Lamp II, p 19	Suitable
	Monitoring and remuneration	SE-OJK 16/2021: Lamp II, p 19	Add: remuneration
	Management Role	SE-OJK 16/2021: Lamp II, p 25	Suitable
	Specific level/position	SE-OJK 16/2021: Lamp II, p 25	Suitable
	Control and procedures	SE-OJK 16/2021: Lamp II, p 25	Suitable
Strategy	Sustainability-related risks and opportunities	SE-OJK 16/2021	Add: opportunities
	Description	SE-OJK 16/2021: Lamp II, p 11	Suitable
	Time Horizon	SE-OJK 16/2021: Lamp II, p 11	Add: medium
	Linkage	SE-OJK 16/2021: Lamp II, p 11	Suitable
	Business model and value chain	Not available	

	Current and anticipated effect	SE-OJK 16/2021: Lamp II, p 25	Modified
	Concern	SE-OJK 16/2021: Lamp II, p 25	Modified
	Strategy and decision-making	SE-OJK 16/2021: Lamp II, p 11	Suitable
	Respond	SE-OJK 16/2021: Lamp II, p 19, 23	Modified
	Progress report	Not available	
	Trade-offs	Not available	
	Financial position, financial performance, and cash flows	SE-OJK 16/2021: Lamp II, p 31	Modified
	Financial Effects	SE-OJK 16/2021: Lamp II, p 20	Modified
	Anticipated financial effects	Not available	
	Financial position changes	SE-OJK 16/2021: Lamp II, p 20	Modified
	Material adjustment of significant risk	SE-OJK 16/2021: Lamp II, p 20	Modified
	Time horizon changes	SE-OJK 16/2021: Lamp II, p 11	Add: medium
	Financial performance and cashflow changes	SE-OJK 16/2021: Lamp II, p 20	Modified
	Resilience	SE-OJK 16/2021: Lamp II, p 15	Suitable
	Adjust capabilities	Not available	
	Resilience information	SE-OJK 16/2021: Lamp II, p 15	Suitable
Risk Management	Sustainability-related risks	SE-OJK 16/2021: Lamp II, p 27	Suitable
	Inputs and parameters	Not available	
	Scenario analysis	Not available	
	Nature, likelihood, and magnitude	Not available	
	Prioritization	SE-OJK 16/2021: Lamp II, p 27	Modified
	Risk Monitoring	SE-OJK 16/2021: Lamp II, p 27	Suitable
	Processes changes	Not available	
	Sustainability-related opportunities	SE-OJK 16/2021: Lamp II, p 24	Suitable
	Sustainability-related risks and opportunities integration	Not available	
Metrics and Targets	Metrics required	SE-OJK 16/2021: Lamp II, p 14	Modified
	Metrics used	Not available	
	Measure and monitor	SE-OJK 16/2021: Lamp II, p 14	Modified
	Progress	Not available	

Sources of Guidance	Specific standards	Not available	
	Applicable metrics	Not available	

Tabel 2. Mapping of IFRS S2

Category	IFRS S2	Indonesian Regulation	Status
Governance: Climate-related financial disclosure on governance	Governance body:	POJK 51/2017: 4/4	Modified
	Policies and Procedures	SE-OJK 16/2021: Lamp II, p 25	Suitable
	Skill and competencies	SE-OJK 16/2021: Lamp II, p 26	Modified Add: detail
	Information	SE-OJK 16/2021: Lamp II, p 11	Suitable
	Accountability	SE-OJK 16/2021: Lamp II, p 19	Suitable
	Monitoring and remuneration	SE-OJK 16/2021: Lamp II, p 19	Add: remuneration
	Management Role	SE-OJK 16/2021: Lamp II, p 25	Suitable
	Specific level/position	SE-OJK 16/2021: Lamp II, p 25	Suitable
	Control and procedures	SE-OJK 16/2021: Lamp II, p 25	Suitable
Strategy	Climate-related risks and opportunities	SE-OJK 16/2021:	Add: opportunities
	Description	SE-OJK 16/2021: Lamp II, p 11	Suitable
	Physical or transition risk	Not available	Suitable
	Time Horizon	SE-OJK 16/2021: Lamp II, p 11	Suitable
	Linkage	SE-OJK 16/2021: Lamp II, p 11	Suitable
	Business model and value chain	Not available	
	Current and anticipated effect	SE-OJK 16/2021: Lamp II, p 23	Modified
	Concern	SE-OJK 16/2021: Lamp II, p 25	Modified
	Strategy and decision-making	SE-OJK 16/2021: Lamp II, p 11	Suitable
	Respond	SE-OJK 16/2021: Lamp II, p 19, 23	Modified
	Current and anticipated changes	SE-OJK 16/2021: Lamp II, p 19, 23	Modified
Current and anticipated direct mitigation	SE-OJK 16/2021: Lamp II, p 19, 23	Modified	

Category	IFRS S2	Indonesian Regulation	Status
	Current and anticipated indirect mitigation	SE-OJK 16/2021: Lamp II, p 19, 23	Modified
	Climate-related transition plan	SE-OJK 16/2021: Lamp II, p 19, 23	Modified
	Target achievement plan	SE-OJK 16/2021: Lamp II, p 18	Modified
	Progress report	Not available	
	Trade-offs	Not available	
	Financial position, financial performance, and cash flows	SE-OJK 16/2021: Lamp II, p 20	Modified
	Financial Effects	SE-OJK 16/2021: Lamp II, p 20	Modified
	Material adjustment of significant risk	SE-OJK 16/2021: Lamp II, p 20	Modified
	Financial position changes	SE-OJK 16/2021: Lamp II, p 20	Modified
	Investment and disposal plan	SE-OJK 16/2021: Lamp II, p 32	Add: disposal plan
	Sources of funding	SE-OJK 16/2021: Lamp II, p 12	Suitable
	Financial performance and cashflow changes	SE-OJK 16/2021: Lamp II, p 20	Modified
	Climate Resilience	SE-OJK 16/2021: Lamp II, p 15	Suitable
	Climate resilience assessment	SE-OJK 16/2021: Lamp II, p 15	Suitable
	Implication	Not available	
	Significant area	Not available	
	Adapt capabilities	Not available	
	Climate-related scenario	Not available	
	Inputs	Not available	
	Key assumption	Not available	
Reporting period	SE-OJK 16/2021: Lamp II, p 49	Suitable	
Risk Management	Climate-related risks	SE-OJK 16/2021: Lamp II, p 4	Modified
	Inputs and parameters	Not available	
	Scenario analysis	Not available	
	Nature, likelihood, and magnitude	Not available	
	Prioritization	SE-OJK 16/2021: Lamp II, p 25	Modified
	Risk Monitoring	SE-OJK 16/2021: Lamp II, p 27	Suitable
	Processes changes	Not available	
	Climate-related opportunities	SE-OJK 16/2021: Lamp II, p 24	Modified

Category	IFRS S2	Indonesian Regulation	Status
	Climate-related risks and opportunities integration	SE-OJK 16/2021: Lamp II, p 24	Modified Add: integration
Metrics and Targets	Climate-related metrics	SE-OJK 16/2021: Lamp II, p 40	Suitable
	Greenhouse gases	SE-OJK 16/2021: Lamp II, p 40	Suitable
	Climate-related transition risks	Not available	
	Climate-related physical risks	Not available	
	Climate-related opportunities	SE-OJK 16/2021: Lamp II, p 24	Modified
	Capital deployment	Not available	
	Internal carbon prices	SE-OJK 16/2021: Lamp II, p 22	Modified
	Remuneration	Not available	
	Climate-related targets	SE-OJK 16/2021: Lamp II, p 21	
	Metrics	SE-OJK 16/2021: Lamp II, p 14	Modified
	Objectives	SE-OJK 16/2021: Lamp II, p 11	Modified
	Targeted entity	SE-OJK 16/2021: Lamp II, p 11	Modified
	Period	SE-OJK 16/2021: Lamp II, p 49	Suitable
	Base period	Not available	
	Milestones	SE-OJK 16/2021: Lamp II, p 21	
	Absolute/intensity targets	Not available	
Latest international agreement	Not available		

Some points are still mentioned in general or norm form, not explicitly or in detail as required in IFRS S1 and S2. For example, targeted entities, in SE-OJK 16/2021, are only mentioned in examples, not in the disclosure rules. Therefore, for points like this, input or status is given: modified: explicit. This means that it is recommended that this point be made more explicit.

For financial position, climate-related (IFRS) needs to be stated clearly that what is requested is one that mentions climate-related. It needs to be made explicit that climate-related disclosure is part of the sustainability disclosure standard.

IFRS S2 has created detailed industry standards to regulate what disclosures must be made, meanwhile, SE-OJK 16/2021 generally regulates various aspects related to the environment. Recommendation: make groupings or make details for each industry or each aspect. For example, Industry-based Guidance 2023 regulates disclosures about raw materials in the Apparel, Accessories & Footwear industry. This has actually been regulated in SE-OJK 16/2021, namely in Appendix II page 35 which regulates material aspects, namely the use of environmentally friendly materials.

Currently there is not much research that specifically examines IFRS S1 and IFRS S2. There is one study in Poland that specifically assessed the readiness of Polish companies in fulfilling IFRS S1 and IFRS S2 disclosures (Silva et al., 2023), while research conducted in Aburra examined the accounting mechanism for implementing IFRS S1 and IFRS S2 (Gaviria et al., 2023) and research in South East Asia (Pratama et al., 2022). Meanwhile, professionals are also trying to analyze the implementation of these two new standards (Anders, 2023).

5. Conclusion

Based on the mapping that has been carried out, it can be concluded that SE-OJK 16/2021 has adequately regulated disclosures related to sustainability and climate. It even explicitly provides examples of disclosures that can be used as a reference by the Company.

The next research opportunity is to check the readiness of public companies in Indonesia to fulfill disclosure obligations in accordance with IFRS S1 and IFRS S2.

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