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IMPLEMENTAÇÃO DAS IFRS S1 E S2 NO RELATO DE SUSTENTABILIDADE: evidências e desafios

Implementation of ifrs S1 and S2 in sustainability reporting: evidence and challenges

Ivaneide Medeiros Ferreira
ivaneidemedeirosferreira@gmail.com

Abstract

This article aimed to analyze, through a systematic literature review, how IFRS S1 and IFRS S2 have been implemented in sustainability reporting. Methodologically, the study followed the PRISMA 2020 guidelines, conducting a structured search in international databases, which resulted in a final corpus of 23 studies (2024–2026). The findings indicate that the adoption of IFRS S1/S2 occurs in an incremental and heterogeneous manner, with formal compliance and partial incorporation predominating, alongside advances in governance and strategy. However, critical weaknesses persist in measurement, comparability, verifiability, and, above all, in metrics and targets, representing the main bottleneck for decision usefulness. Regarding IFRS S2, the literature emphasizes transition risks but highlights difficulties in translating climate-related risks into quantifiable financial impacts, maintaining a gap between reporting and decision-making. As contributions, the study consolidates recent evidence, organizes existing gaps, and provides guidance for regulators and organizations seeking to enhance disclosure quality.

Keywords: IFRS S1; IFRS S2; Sustainability Disclosure.

Resumo

Este artigo objetivou analisar, por meio de uma revisão sistemática da literatura, como as normas IFRS S1 e IFRS S2 vêm sendo implementadas no *reporting* de sustentabilidade. Metodologicamente, o estudo seguiu as diretrizes do PRISMA 2020, com busca estruturada em bases internacionais, resultando em um corpus final de 23 estudos (2024–2026). Os achados evidenciam que a adoção das IFRS S1/S2 ocorre de modo incremental e heterogêneo, predominando conformidade formal e incorporação parcial, com avanços em governança e estratégia. Entretanto, persistem fragilidades críticas na mensuração, comparabilidade, verificabilidade e, sobretudo, em métricas e metas, o principal gargalo para a utilidade decisória. Na IFRS S2, enfatiza-se riscos de transição, mas aponta dificuldade em traduzir riscos climáticos em impactos financeiros quantificáveis, mantendo um *gap* entre reporte e decisão. Como contribuições, o estudo consolida evidências recentes, organiza lacunas e oferece subsídios para reguladores e organizações aprimorarem a qualidade do *disclosure*.

Palavras-chave: IFRS S1. IFRS S2. *Disclosure* de Sustentabilidade

1 Introduction

This study is based on the understanding that corporate sustainability reporting has moved beyond an ancillary role and has become a structural component of the information system used to assess organizational performance and long-term value creation. This shift is not limited to an increase in the volume of disclosures; rather, it reflects the progressive

incorporation of standardization, comparability, and economic relevance criteria, repositioning environmental, social, and governance information as decision-useful information with the potential to affect risk assessments, cash flow expectations, and external users' decisions (Nicolo et al., 2025; Pizzi; Venturelli; Caputo, 2024; Wahyuni, 2025).

The growing prominence of sustainability information in economic decision-making stems from the broader analytical scope adopted by the various stakeholders that interact with organizations. As investors, creditors, and regulators increasingly incorporate environmental, social, and governance factors into their assessments of performance and risk, disclosure moves beyond a symbolic function and assumes an informational role by demonstrating how these factors relate to financial performance and the long-term continuity of operations (Nicolo et al., 2025; Pizzi; Venturelli; Caputo, 2024).

The establishment of the International Sustainability Standards Board (ISSB) and the subsequent issuance of IFRS S1 and IFRS S2 are institutional responses to the historical fragmentation of sustainability disclosure. As highlighted by Ismail (2026), Milhem (2025), and Pratama et al. (2025), these standards seek to promote the integration of financial and sustainability-related information while mitigating information asymmetries arising from the diversity of frameworks and practices previously adopted.

Within the ISSB's regulatory framework, IFRS S1 establishes general requirements for disclosing sustainability-related risks and opportunities that may have financial effects, whereas IFRS S2 provides more specific guidance on climate-related disclosures. The latter emphasizes dimensions such as governance, strategy, risk management, metrics, and targets, thereby seeking to strengthen the measurement and economic relevance of the information disclosed (Milhem, 2025; Nicolo et al., 2025).

Despite these advances, the implementation of IFRS S1 and IFRS S2 has occurred gradually and unevenly, as it is shaped by institutional, regulatory, and organizational factors. Studies have identified different stages of adoption, ranging from formal compliance to initiatives aimed at the substantive incorporation of the standards' requirements (Ismail, 2026; Pratama et al., 2025; Wahyuni, 2025).

Furthermore, challenges remain in operationalizing these standards, particularly regarding the measurement of climate-related risks, the definition of verifiable metrics, the integration of financial and non-financial information, and the availability of adequate technical capabilities to support consistent disclosures. These limitations affect the comparability, verifiability, and decision usefulness of the reported information (Hatane et al., 2025; Setiawan et al., 2025; Siregar et al., 2025).

Evidence suggests that the quality of disclosure aligned with IFRS S1 and IFRS S2 is associated with corporate governance characteristics, organizational structure, and institutional maturity. Research indicates that companies operating in demanding regulatory environments or subject to market pressures exhibit higher levels of compliance with the standards' requirements. Nevertheless, weaknesses persist in the areas of metrics and targets and in the disclosure of the financial effects of climate-related risks (Akinyomi; Bamwa, 2025; Carreira; Silva; Cêpeda, 2025; Frendy; Yoshika; Saka, 2025).

Despite the growing body of research on ESG disclosure and corporate sustainability, evidence regarding the implementation of IFRS S1 and IFRS S2 remains fragmented and is often addressed indirectly or from an exploratory perspective. Gaps remain in the critical synthesis of these findings and in the in-depth analysis of the institutional conditions, operational barriers, and economic implications associated with adopting these standards (Delgadillo; Díaz-Peña, 2025; Dewi; Kamiliya, 2025).

Against this background, this study examines recent scholarly research on the implementation of IFRS S1 and IFRS S2 within the context of sustainability- and climate-related disclosure. Through a systematic review, it aims to analyze the available empirical

evidence concerning adoption levels, institutional and technical challenges, and the informational and financial implications associated with these standards. Accordingly, the study seeks to identify areas of convergence, divergence, and research gaps, thereby contributing to a structured understanding of the current state of research and advancing the academic debate on the institutionalization of sustainability reporting.

2 Fundamentação Teórica

2.1 Evolution of Sustainability Disclosure and the Institutionalization of IFRS S1 and IFRS S2

The evolution of sustainability disclosure reflects a progressive shift in the role of non-financial information. In its early stages, disclosures related to environmental, social, and governance factors were characterized by a high degree of voluntariness, conceptual heterogeneity, and descriptive narratives, which limited their comparability and restricted their usefulness for economic decision-making. As academic and regulatory debates advanced, these factors came to be recognized as elements capable of influencing entities' financial performance, risk profiles, and long-term sustainability (Nicolo et al., 2025; Pizzi; Venturelli; Caputo, 2024).

Before the establishment of consolidated global standards, sustainability reporting developed in an environment characterized by the coexistence of multiple frameworks, non-harmonized metrics, and varying levels of information depth. This setting contributed to increased information asymmetries, undermined the reliability of sustainability reports, and hindered the integration of ESG information with traditional financial statements, thereby compromising consistent assessments of organizational risk and value (Pizzi; Venturelli; Caputo, 2024; Wahyuni, 2025).

The establishment of the ISSB emerged as an institutional response to these structural limitations of ESG disclosure. The Board's activities can be understood as an effort toward regulatory convergence aimed at reducing information fragmentation and consolidating a disclosure model grounded in the financial relevance of sustainability matters. By prioritizing investors' perspectives and financial materiality, the ISSB repositioned sustainability reporting as an integral component of the accounting information system (Milhem, 2025; Pratama et al., 2025).

As part of this process, IFRS S1 establishes a set of general principles and requirements for disclosing sustainability-related risks and opportunities that may have financial effects, whereas IFRS S2 applies this framework specifically to climate-related risks and opportunities. Both standards are based on the premise that ESG and climate-related factors should be communicated consistently, comparably, and in an integrated manner with financial information, emphasizing decision usefulness and the central role of risk management in corporate reporting (Milhem, 2025; Pratama et al., 2025).

Evidence indicates that the initial stages of IFRS S1 and IFRS S2 adoption are characterized by heterogeneity across countries, industries, and organizations. Although progress has been made in structuring sustainability disclosures and aligning them with the new regulatory requirements, weaknesses persist in implementing the standards, particularly in measuring the financial effects associated with sustainability-related risks and integrating this information into corporate strategy (Pizzi; Venturelli; Caputo, 2024; Wahyuni, 2025).

In summary, the institutionalization of IFRS S1 and IFRS S2 should not be understood as a linear or homogeneous process but as a phenomenon shaped by institutional pressures, organizations' internal capabilities, and specific regulatory contexts. Milhem (2025) argues that the effectiveness of these standards depends not only on the formal adoption of regulatory requirements but, more importantly, on entities' ability to embed the logic of financially

relevant sustainability matters within their management systems. In this regard, early studies on the implementation of IFRS S1 and IFRS S2 indicate that the central challenge lies in transitioning from symbolic disclosure practices to a robust information model.

2.2 Information Quality, Decision Usefulness, and Implementation Challenges

Information quality occupies a central position within the conceptual framework of IFRS S1 and IFRS S2, highlighting the role of sustainability disclosure in supporting economic decision-making. Ismail (2026) indicates that the decision usefulness of ESG and climate-related information derives not only from the extent of disclosure but also from qualitative attributes that enable consistent and comparable analyses. From this perspective, the ISSB standards incorporate the premise that sustainability-related information should be assessed according to its ability to influence expectations regarding cash flows, risks, and value creation (Nicolo et al., 2025).

Nicolo et al. (2025) show that even in contexts where formal compliance with international standards is observed, weaknesses remain in the standardization of metrics and the consistency between narrative and quantitative information. Similarly, Delgadillo and Díaz-Peña (2025) note that the absence of robust and verifiable metrics undermines external users' ability to assess sustainability-related risks and opportunities, thereby reducing the informational value of corporate reports.

In this context, Frendy, Yoshika, and Saka (2025) observe that, in some organizations, ESG disclosure remains focused on generic or backward-looking indicators, with limited connections to future strategies and expected financial effects. Verawaty et al. (2025) demonstrate that this disconnect between disclosure and economic information hinders comparisons across companies and weakens the role of sustainability reporting as a tool for supporting investors' decision-making.

In addition to these informational limitations, Ismail (2026) notes that implementing these standards requires specific institutional capabilities, including integrated information systems, technical expertise in measuring ESG indicators, and governance structures capable of coordinating multiple organizational areas. In the absence of these elements, adoption is limited to formal adjustments to corporate reports, without substantial improvements in information quality.

Although declared adherence to IFRS S1 and IFRS S2 represents regulatory progress, such compliance does not always result in information capable of reducing information asymmetries or improving economic decision-making (Frendy; Yoshika; Saka, 2025; Nicolo et al., 2025). Delgadillo and Díaz-Peña (2025) argue that this disconnect partly arises from organizations' difficulty in internalizing the logic of the financial materiality of sustainability-related matters, as they treat disclosure as an isolated reporting exercise rather than as a component integrated into decision-making processes.

In summary, the studies indicate that the primary challenge associated with implementing IFRS S1 and IFRS S2 lies in transitioning from compliance-oriented disclosure to a robust and decision-useful information model. This transition requires both technical adjustments and organizational changes to align sustainability strategies, risk management, and financial information systems.

2.3 Climate-Related Risks, IFRS S2, and Financial Implications

The incorporation of climate-related risks into financial disclosure represents one of the conceptual advances introduced by IFRS S2, as the standard recognizes that climate events and the transition to a low-carbon economy may have material effects on organizations' economic

performance and financial stability (Wahyuni, 2025). Siregar et al. (2025) reach a similar conclusion by identifying physical and transition risks as fundamental dimensions in assessing companies' financial exposure, moving beyond earlier approaches that treated climate change as a socio-environmental externality disconnected from economic decision-making.

Physical risks, which are associated with extreme climate events and gradual changes in environmental patterns, and transition risks, which arise from regulatory, technological, and market changes, are now understood as factors capable of affecting organizations' cash flows, cost structures, access to financing, and economic value (Siregar et al., 2025). Evidence indicates that these risks may undermine financial stability, particularly in exposed industries or institutional contexts characterized by limited adaptive capacity (Dewi; Kamiliya, 2025).

In this regard, the rationale underlying IFRS S2 seeks to shift climate-related disclosure from a narrative approach toward a model focused on measurement, comparability, and decision usefulness. Setiawan et al. (2025) emphasize that the requirement for structured disclosures concerning climate-related governance, strategy, risk management, metrics, and targets underscores the central role of climate information in assessing organizational performance. However, studies indicate that operationalizing this model poses challenges, particularly in defining appropriate metrics and translating climate-related risks into quantifiable financial effects.

Siregar et al. (2025) demonstrate that exposure to climate-related risks may adversely affect financial stability indicators, whereas organizational capabilities and structural factors, such as company size and governance, may mitigate or amplify these effects. Similarly, Dewi and Kamiliya (2025) observe that corporate responses to climate-related risks reflect differences in the maturity of management systems and the degree of integration between sustainability and financial strategy.

Despite regulatory advances, Wahyuni (2025) notes that the lack of standardized data, the complexity of climate scenarios, and the inherent uncertainty of long-term projections hinder the production of verifiable and comparable information. Syamsuri, Pakartipangi, and Kamila (2026) observe that these limitations may result in incomplete or generic disclosures, reducing external users' ability to adequately assess organizations' financial exposure to climate-related risks.

The relationship among climate-related disclosure, corporate governance, and financial resilience therefore emerges as a central element of this debate. Studies indicate that organizations with robust governance structures and strong integration across strategic areas provide more consistent climate-related disclosures aligned with the rationale of IFRS S2, thereby contributing to effective risk management and financial resilience (Setiawan et al., 2025; Wahyuni, 2025).

In summary, the studies analyzed suggest that the main challenge associated with implementing IFRS S2 lies in translating climate-related risks into relevant and useful information. Addressing this challenge requires not only technical improvements in measurement and reporting but also institutional and organizational changes capable of integrating climate considerations into financial management. Thus, examining climate-related risks from the perspective of IFRS S2 highlights both the transformative potential of the new standard and the current limitations of its implementation in corporate settings.

2.4 Institutional Perspective and Heterogeneity in the Adoption of IFRS S1 and IFRS S2

The adoption of IFRS S1 and IFRS S2 can be understood as a complex institutional phenomenon influenced by both external pressures and internal organizational capabilities. From this perspective, sustainability disclosure results not only from rational technical choices but also from responses to coercive, normative, and mimetic pressures that shape organizational

behavior within specific regulatory and market contexts (Carreira; Silva; Cêpeda, 2025; Milhem, 2025). This approach helps explain the uneven implementation of the ISSB standards despite the existence of an international regulatory framework.

Coercive pressures, associated with formal regulatory requirements and the expectations of supervisory authorities and capital markets, play a significant role in driving the adoption of IFRS S1 and IFRS S2. Evidence indicates that well-developed regulatory environments and financial markets that are sensitive to ESG risks encourage higher levels of compliance with the new disclosure standards (Akinyomi; Bamwa, 2025; Munir; Pratama, 2025). However, such pressures do not ensure the substantive internalization of regulatory requirements and may instead result in practices focused on formal compliance.

Normative pressures, in turn, are related to the diffusion of professional expectations, technical standards, and values associated with sound corporate governance. Carreira, Silva, and Cêpeda (2025) emphasize that auditors, consultants, and professional bodies influence the dissemination of IFRS S1 and IFRS S2, shaping how organizations interpret and operationalize disclosure requirements. Nevertheless, the effectiveness of these pressures depends on entities' ability to translate abstract standards into coherent information practices compatible with their organizational structures.

Mimetic pressures become particularly prominent in contexts of uncertainty, in which organizations replicate practices adopted by peers perceived as legitimate or successful. Milhem (2025) observes that, during the early stages of IFRS S1 and IFRS S2 implementation, this mechanism may encourage superficial imitation, resulting in standardized disclosures that are insufficiently responsive to the specific risks and opportunities faced by each organization. This dynamic contributes to the coexistence of formal reporting practices that do not necessarily reflect substantive improvements in the quality of the information disclosed.

Whereas symbolic adoption is characterized by formal alignment with regulatory requirements and an emphasis on external legitimacy, substantive adoption entails embedding the logic of financially material sustainability matters into organizational management, governance, and decision-making processes (Hatane et al., 2025; Munir; Pratama, 2025). Carreira, Silva, and Cêpeda (2025) indicate that this distinction is essential for understanding why similar levels of formal compliance may produce different levels of information quality.

Heterogeneity in the adoption of IFRS S1 and IFRS S2 is evident across countries, industries, and types of organizations. Evidence suggests that institutional differences, levels of regulatory maturity, governance structures, and exposure to ESG risks influence the form and depth of sustainability disclosures (Akinyomi; Bamwa, 2025; Hatane et al., 2025).

In summary, Milhem (2025) emphasizes the need for further research on the institutional mechanisms that facilitate the transition from symbolic compliance to substantive disclosure practices. Carreira, Silva, and Cêpeda (2025) note the lack of comparative studies capable of systematically capturing observed institutional and organizational variations. The institutional perspective therefore provides a consolidated explanatory framework for understanding the limitations and potential of the institutionalization of IFRS S1 and IFRS S2, while also identifying avenues for advancing research on the subject.

3 Methodology

This study is characterized as a qualitative, analytical-descriptive systematic literature review aimed at critically synthesizing recent scholarly research on the implementation of IFRS S1 and IFRS S2 within the context of sustainability- and climate-related disclosure. This methodological design is grounded in the principles proposed by Marconi and Lakatos (2018) regarding the logical organization of knowledge and by Gil (2018) concerning the classification of research according to its objectives, technical procedures, and data sources.

A systematic review is appropriate for mapping, organizing, and critically interpreting fragmented evidence in emerging fields such as the adoption of ISSB standards. This method enables the integration of empirical and conceptual findings, thereby contributing to the theoretical consolidation of the subject. The study was conducted in accordance with the PRISMA 2020 guidelines.

The protocol ensures transparency, traceability, and methodological rigor throughout the review process. Its application reduces bias, clearly identifies the methodological stages, and enhances the replicability of the research (Page et al., 2021).

The search strategy was conducted purposively and systematically across scientific databases and platforms recognized for their broad coverage, namely Scopus, Web of Science, and Google Scholar. The review covered the period from 2024 to 2026, a timeframe justified by the recent issuance of IFRS S1 and IFRS S2. The application of the search terms “IFRS S1,” “IFRS S2,” “ISSB,” “sustainability disclosure,” “climate-related disclosure,” “financial materiality,” and “institutional perspective,” combined using Boolean operators, resulted in the initial identification of 165 articles.

Table 1: Articles Analyzed in the Systematic Review

No.	Authors (year)	Country/Context	Research Object/Main Focus	Main Contributions
1	Pizzi, Venturelli, and Caputo (2024)	Europe	ESG disclosure and standardization	Reveals the heterogeneity and limitations of pre-ISSB disclosure
2	Carreira, Silva, and Cêpeda (2025)	—	Corporate governance and ESG disclosure	Demonstrates the influence of corporate governance
3	Nicolo et al. (2025)	—	ESG disclosure quality	Identifies gaps in metrics and financial integration
4	Ismail (2026)	Global	IFRS S1/S2 and financial materiality	Discusses technical implementation challenges
5	Syamsuri, Pakartipangi, and Kamila (2026)	—	IFRS S2 and financial resilience	Discusses limitations in climate-related measurement
6	Milhem (2025)	—	IFRS S1/S2 and institutional theory	Analyzes institutional pressures during initial adoption
7	Kamiliya (2025)	Southeast Asia	ESG and climate-related risks	Analyzes limitations in metrics and targets
8	Dewi and Kamiliya (2025)	—	Climate transition risks	Associates climate-related risks with financial performance
9	Wahyuni (2025)	—	Climate-related disclosure and information quality	Highlights methodological and informational weaknesses
10	Akinyomi and Bamwa (2025)	Africa	Regulation and ESG disclosure	Demonstrates the role of the regulatory environment
11	Faloore et al. (2025)	—	ESG and capital markets	Relates disclosure to risk perception
12	Munir and Pratama (2025)	Indonesia	Symbolic versus substantive adoption	Distinguishes formal compliance from effective adoption
13	Harahap et al. (2024)	—	Environmental disclosure	Reveals weaknesses in information quality
14	Amelia and Djakman (2024)	—	Sustainability and reporting	Addresses comparability limitations
15	Pratama et al. (2025)	—	Implementation of IFRS S1/S2	Reveals gradual and uneven adoption

No.	Authors (year)	Country/Context	Research Object/Main Focus	Main Contributions
16	Siregar et al. (2025)	—	Climate-related risks and financial stability	Demonstrates the negative effects of climate-related risks
17	Hatane et al. (2025)	Asia	Organizational capabilities	Analyzes internal barriers to adoption
18	Frendy, Yoshika, and Saka (2025)	—	ESG metrics and strategy	Identifies a disconnect between ESG factors and financial performance
19	Atmadya (2025)	—	ESG and performance	Discusses indirect financial effects
20	Hidajat, Abigail, and Terence (2025)	—	Climate and governance	Demonstrates institutional influence
21	Setiawan et al. (2025)	—	Climate-related disclosure and governance	Associates governance with disclosure quality
22	Delgadillo and Díaz-Peña (2025)	Latin America	ESG disclosure and decision usefulness	Identifies the limited verifiability of information
23	Verawaty et al. (2025)	Multi-country	Emissions and environmental disclosure	Demonstrates sectoral and regional asymmetries

Source: Research data (2026).

After applying the inclusion and exclusion criteria defined according to the scope of the research object, titles and abstracts were screened, followed by a full-text review of the eligible studies in accordance with the PRISMA 2020 guidelines. Only peer-reviewed scientific articles that directly or indirectly addressed the implementation of IFRS S1 and/or IFRS S2, ESG disclosure, climate-related risks, information quality, or the institutional perspective were included. Regulatory documents and conceptual studies that were not aligned with the research topic were excluded (Gil, 2018).

At the end of the selection process, 23 articles comprised the final corpus of the systematic review. Data were extracted in a structured manner using analytical matrices that included authors, year of publication, journal, institutional context, objectives, methodological approach, main findings, contributions, and limitations. This procedure followed the techniques of scientific note-taking and analytical organization of bibliographic material (Marconi; Lakatos, 2018).

Data analysis was based on qualitative thematic analysis, drawing on the principles of content analysis, a technique used for the systematic interpretation of scientific texts in the social sciences (Gil, 2018). The analytical categories were defined iteratively through a dialogue between the research objectives and the recurring findings identified in the literature.

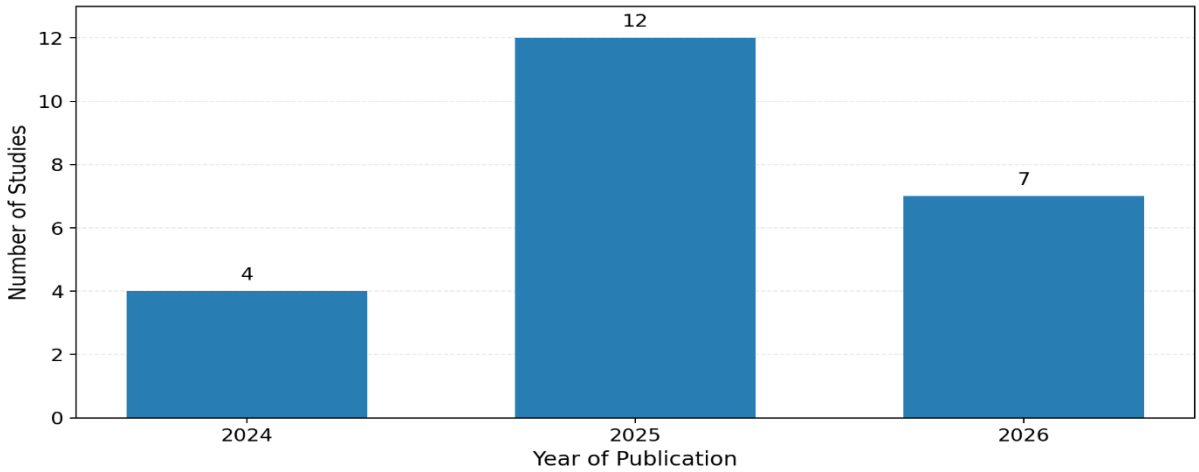
The main categories included: (i) stages of IFRS S1 and IFRS S2 adoption; (ii) quality and usefulness of sustainability disclosure; (iii) climate-related risks and financial implications; and (iv) institutional pressures and corporate governance. This approach enabled a critical synthesis of the evidence and the identification of convergences, divergences, and theoretical and empirical gaps.

Methodological rigor was ensured through the adoption of an explicit protocol, clearly defined selection criteria, and systematic procedures for data extraction and analysis. Interpretive consistency was maintained through the continuous review of the analytical categories and critical comparisons among the included studies, thereby reducing the risk of bias and arbitrary interpretations (Bardin, 2016).

4 Results and Discussion

The final sample comprised 23 scientific articles related to the implementation of IFRS S1 and IFRS S2. Regarding their temporal distribution, a concentration of studies was observed from 2025 onward, with an increase in 2026, suggesting a response from the academic community to the establishment of the ISSB and the issuance of IFRS S1 and IFRS S2. Early studies, such as those by Pizzi, Venturelli, and Caputo (2024) and Delgadillo and Díaz-Peña (2025), sought to systematize and critically examine the new sustainability disclosure model, adopting an exploratory approach in light of the emerging regulatory framework.

Figure 1: Temporal Distribution of Studies (2024–2026)



Source: Research data (2026).

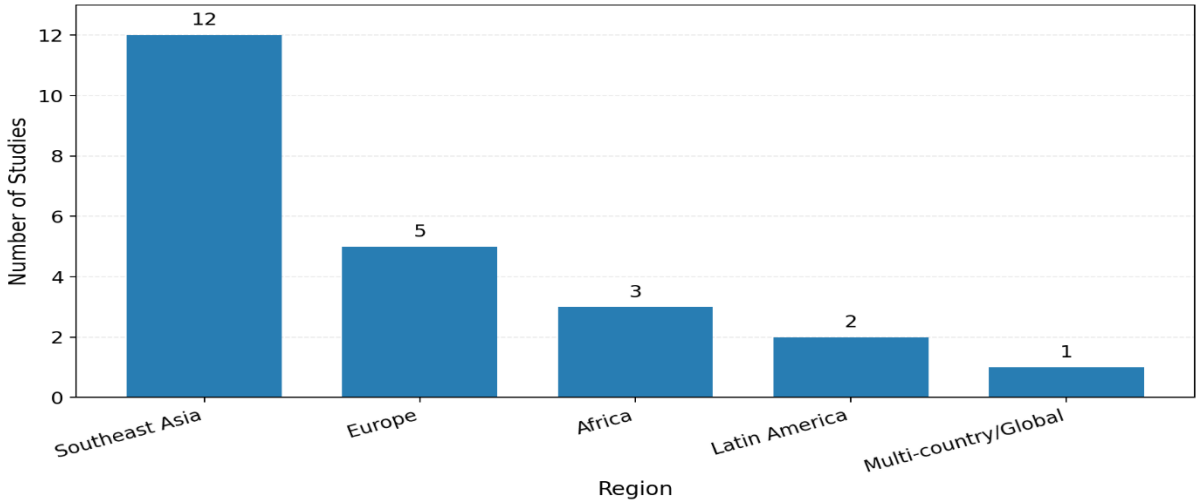
In contrast, subsequent studies, such as those by Ismail (2026) and Syamsuri, Pakartipangi, and Kamila (2026), provide more in-depth analyses by incorporating discussions of technical challenges, financial implications, and methodological limitations associated with implementing the standards. This temporal pattern indicates a gradual maturation of the research field, although gaps remain regarding methodological diversity and the robustness of the available evidence.

From a geographical perspective, studies are concentrated in Southeast Asian countries, particularly Indonesia and neighboring economies, followed by contributions from Europe, Africa, and Latin America. Research conducted by Pratama et al. (2025), Siregar et al. (2025), Setiawan et al. (2025), and Hatane et al. (2025) reflects this regional context by investigating the implementation of IFRS S1 and IFRS S2 in emerging markets characterized by institutional environments undergoing regulatory transition. These studies emphasize challenges associated with operationalizing the standards, developing organizational capabilities, and responding institutionally to the new disclosure requirements.

In contrast, research conducted in European contexts, such as the studies by Pizzi, Venturelli, and Caputo (2024), Nicolo et al. (2025), and Carreira, Silva, and Cêpeda (2025), focuses on the standardization of disclosure, corporate governance, and the quality of the information disclosed, reflecting the presence of mature regulatory environments and well-established institutional structures. The limited number of studies from other regions, coupled with the scarcity of research with a global scope, reveals geographical gaps that restrict the generalizability of the findings.

Regarding methodological approaches, documentary analyses and quantitative studies based on secondary data predominate. The studies by Nicolo et al. (2025), Frendy, Yoshika, and Saka (2025), and Verawaty et al. (2025) illustrate this methodological orientation by examining disclosure quality, the measurement of ESG metrics, and mechanisms for integrating sustainability information with financial data.

Figure 2: Geographical Distribution of the Included Studies



Source: Research data (2026).

Theoretical-analytical studies, such as Milhem (2025), play a complementary role by providing interpretive frameworks grounded primarily in institutional theory, thereby contributing to an understanding of the factors shaping the adoption of the standards. Meanwhile, Siregar et al. (2025) and Dewi and Kamiliya (2025) focus on the relationship between climate-related risks and financial performance. Although this methodological diversity broadens the analytical scope of the literature, it also reveals a scarcity of longitudinal approaches and studies combining quantitative and qualitative methods.

Regarding thematic focus, the studies analyzed are organized around four interrelated areas: (i) the implementation of IFRS S1 and IFRS S2; (ii) the quality of ESG disclosure; (iii) climate-related risks and their financial implications; and (iv) the institutional perspective associated with corporate governance. Studies such as those by Pratama et al. (2025) and Ismail (2026) examine the adoption processes of the ISSB standards, whereas research by Wahyuni (2025) and Setiawan et al. (2025) emphasizes informational and governance dimensions, as well as organizational capabilities.

In summary, this characterization reveals a regional concentration of studies and methodological heterogeneity, reflecting a research field that is still consolidating. The recurrence of studies in emerging markets, combined with the limited availability of longitudinal evidence and comparative analyses across different institutional contexts, indicates geographical and methodological gaps that constrain the generalizability of the findings and underscore the need for further research.

4.1 Stages of IFRS S1 and IFRS S2 Adoption

The analysis reveals that IFRS S1 and IFRS S2 adoption occurs heterogeneously and gradually and is shaped by institutional contexts, thus departing from linear or homogeneous patterns across countries, industries, and organizations. The studies consistently indicate that the standards issued by the ISSB have been incorporated at different levels of maturity, reflecting the degree of institutional development and the organizational and informational capabilities of the entities analyzed (Milhem, 2025; Munir; Pratama, 2025).

Overall, the adoption process can be classified into four analytical stages: (i) initial adoption; (ii) formal compliance; (iii) partial integration; and (iv) substantive adoption. During the initial stages, efforts are primarily directed toward understanding regulatory requirements and making minimal adjustments to disclosure practices, which remain characterized by descriptive narratives and a low degree of standardization. Evidence indicates that limitations concerning comparability, measurement, and the integration of sustainability information into financial reports persist at this stage (Amelia; Djakman, 2024; Delgadillo; Díaz-Peña, 2025; Pizzi; Venturelli; Caputo, 2024).

The formal compliance stage is characterized by superficial alignment with IFRS S1 and IFRS S2 requirements, without structural changes to internal risk management processes, the definition of metrics, or the strategic incorporation of the information disclosed. In this context, organizations prioritize institutional legitimacy and market signaling, resulting in standardized disclosures with limited usefulness for decision-making (Akinyomi; Bamwa, 2025; Pratama et al., 2025; Wahyuni, 2025).

At the intermediate stage, progress is observed in certain dimensions of IFRS S1 and IFRS S2, particularly in the governance and strategy pillars. Nevertheless, weaknesses remain in defining metrics, setting targets, and measuring the financial effects associated with ESG and climate-related factors. Nicolo et al. (2025), Frendy, Yoshika, and Saka (2025), Verawaty et al. (2025), and Hatane et al. (2025) show that although the financial materiality of these factors is recognized, their translation into verifiable and comparable indicators remains limited, reflecting an ongoing organizational learning process.

Substantive adoption of IFRS S1 and IFRS S2 entails embedding the logic of sustainability disclosure into risk management systems, corporate governance, and strategic decision-making, thereby moving beyond the symbolic nature of reporting (Setiawan et al., 2025). Table 2 summarizes the stages of adoption.

Table 2: Stages of IFRS S1 and IFRS S2 Adoption

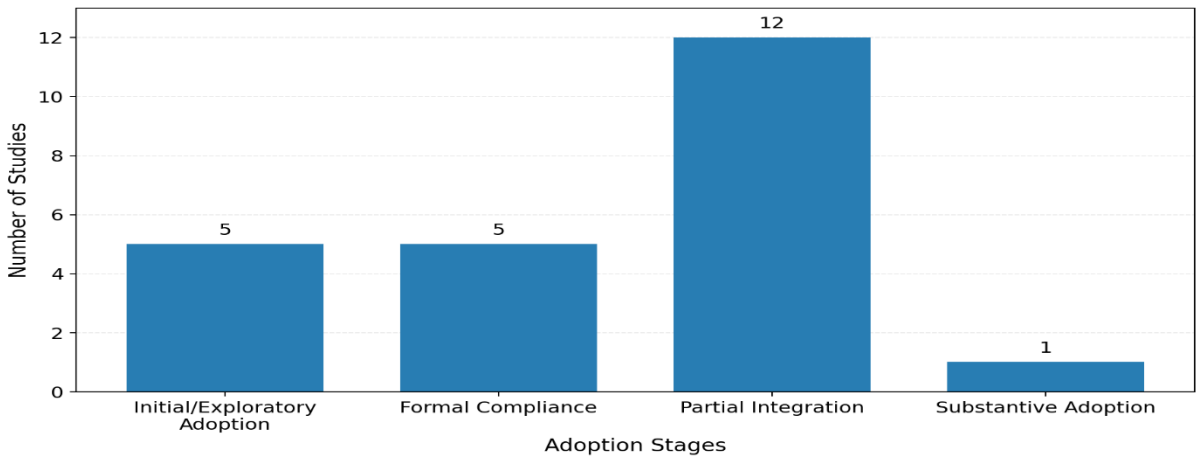
Authors (year)	Context (country/region)	Standard Analyzed	Identified Stage of Adoption	Main Evidence Reported
Pizzi, Venturelli, and Caputo (2024)	Europe	ESG/pre-ISSB	Initial adoption	Narrative and heterogeneous disclosure
Delgadillo and Díaz-Peña (2025)	Latin America	ESG/S1	Initial adoption	Limited comparability and decision usefulness
Amelia and Djakman (2024)	Indonesia	ESG	Initial adoption	Limited standardization of disclosure
Atmadya (2025)	Asia	ESG	Initial adoption	Indirect financial effects are insufficiently measured
Harahap et al. (2024)	Indonesia	ESG	Initial adoption	Recurring weaknesses in information quality
Milhem (2025)	Global	S1 and S2	Formal compliance	Adoption driven by institutional legitimacy
Pratama et al. (2025)	Indonesia	S1 and S2	Formal compliance	Regulatory alignment without strategic integration
Wahyuni (2025)	Southeast Asia	S1/ESG	Formal compliance	Weaknesses in metrics and measurement
Akinyomi and Bamwa (2025)	Africa	S1	Formal compliance	Regulatory pressures as drivers of adoption
Munir and Pratama (2025)	Indonesia	S1 and S2	Formal compliance	Evidence of symbolic adoption
Nicolo et al. (2025)	Europe	S1	Partial integration	Progress in governance and strategy

Authors (year)	Context (country/region)	Standard Analyzed	Identified Stage of Adoption	Main Evidence Reported
Frendy, Yoshika, and Saka (2025)	Asia	S1	Partial integration	Recognition of financial materiality without robust metrics
Verawaty et al. (2025)	Multi-country	ESG/S1	Partial integration	Limited integration between ESG factors and financial performance
Ismail (2026)	Global	S1 and S2	Partial integration	Technical and informational challenges
Siregar et al. (2025)	Indonesia	S2	Partial integration	Recognition of climate-related risks in corporate reports
Dewi and Kamiliya (2025)	Southeast Asia	S2	Partial integration	Empirical evidence of financial effects
Syamsuri, Pakartipangi, and Kamila (2026)	Global	S2	Partial integration	Methodological limitations in climate-related measurement
Carreira, Silva, and Cêpeda (2025)	Europe	S1	Partial integration	Influence of governance on disclosure quality
Hatane et al. (2025)	Asia	S1 and S2	Partial integration	Organizational capabilities as a critical factor
Faloore (2025)	Africa	ESG	Partial integration	Relationship between disclosure and risk perception
Hidajat, Abigail, and Terence (2025)	Asia	S2	Partial integration	Institutional influence on climate-related disclosure
Kamiliya (2025)	Southeast Asia	ESG/S2	Partial integration	Limitations in climate-related metrics and targets
Setiawan et al. (2025)	Asia	S2	Partial integration	Limitations in climate-related metrics and targets

Source: Research data (2026).

The comparative analysis of the stages reveals that initial adoption, formal compliance, and partial integration predominate, whereas substantive adoption remains limited to a small number of studies and organizational contexts. This finding is consistent with the evidence presented by Pratama et al. (2025) and Wahyuni (2025), who highlight the coexistence of formal reporting practices and structural limitations in measuring and integrating sustainability information. Figure 3 presents the frequency distribution of the adoption stages.

Figure 3: Frequency of IFRS S1 and IFRS S2 Adoption Stages



Source: Research data (2026).

Additionally, the studies indicate that progression across the stages of adoption is influenced by institutional factors, organizational capabilities, and the degree of exposure to regulatory and market pressures. Milhem (2025) argues that during the initial stages of institutionalization, adoption tends to be symbolic, particularly in environments characterized by regulatory uncertainty and the absence of robust enforcement mechanisms.

Similarly, Nicolo et al. (2025) and Ismail (2026) emphasize that the transition to more advanced stages depends on internal information systems, the technical expertise of organizational teams, and the integration of sustainability and finance. Overall, the results reveal that IFRS S1 and IFRS S2 adoption occurs incrementally and unevenly and is shaped by the institutional context, reinforcing the need for critical analyses that distinguish formal compliance from information usefulness.

4.2 Information Quality and the Decision Usefulness of Disclosure

The analysis reveals that the quality of disclosed information is a key factor in the effectiveness of IFRS S1 and IFRS S2, particularly regarding their ability to support stakeholders' economic decision-making. Although the standards issued by the ISSB emphasize attributes such as relevance, comparability, consistency, and verifiability, the results indicate that these principles are incorporated unevenly and are often limited to formal compliance without corresponding improvements in information usefulness (Ismail, 2026; Nicolo et al., 2025).

Regarding relevance, the studies indicate that organizations recognize, at least at the declaratory level, the financial materiality of ESG and climate-related factors. However, this recognition does not always translate into information capable of influencing economic decisions. Verawaty et al. (2025) and Delgadillo and Díaz-Peña (2025) indicate that disclosure remains generic in certain contexts, hindering the assessment of effects on performance, risk, and value creation. This pattern suggests that acknowledging materiality alone is insufficient to ensure decision-useful content.

Comparability emerges as one of the weakest dimensions of sustainability disclosure. Variations are observed in measurement criteria, indicator selection, and information presentation, even among organizations operating in similar regulatory contexts. Studies such as Wahyuni (2025) and Nicolo et al. (2025) demonstrate that the absence of standardized metrics and consistent benchmarks undermines both intertemporal and interorganizational comparisons, limiting the potential of IFRS S1 and IFRS S2 as instruments for information harmonization.

Frendy, Yoshika, and Saka (2025) and Faloore (2025) note that changes in the indicators used and the lack of continuity in reported metrics weaken the credibility of disclosure and make it difficult to assess changes in ESG and climate-related performance over time. This information instability reduces users' ability to identify trends and assess risks prospectively.

The verifiability of disclosed information represents another gap. Evidence indicates that most reported data lack clearly defined measurement methodologies and appropriate assurance mechanisms, thereby limiting users' confidence in the information presented. Delgadillo and Díaz-Peña (2025) and Verawaty et al. (2025) emphasize that qualitative information, combined with the absence of objective validation criteria, undermines the credibility of disclosure and demonstrates the symbolic nature of some adopted practices.

Finally, the integration of ESG information with financial data remains one of the principal challenges to the decision usefulness of IFRS S1 and IFRS S2. Nicolo et al. (2025) and Ismail (2026) show that limited integration between sustainability and finance restricts

users' ability to assess risks, opportunities, and long-term effects on economic value, highlighting the disconnect between disclosure and decision-making. Table 3 presents the identified information gaps.

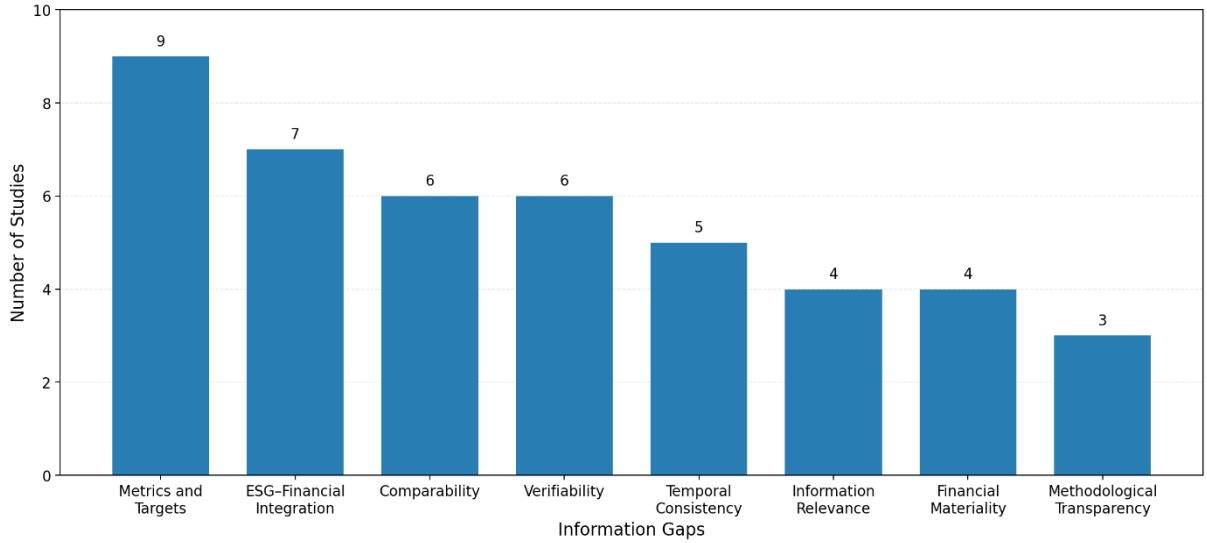
Table 3: Identified Information Gaps

Information Quality Dimension	Evidence of Gaps	Studies Identifying the Gap
Information relevance	Generic information with limited ability to influence economic decisions and risk assessments	Delgadillo and Díaz-Peña (2025); Verawaty et al. (2025); Ismail (2026)
Comparability	Lack of standardized metrics and consistent criteria across companies and industries	Pizzi, Venturelli, and Caputo (2024); Wahyuni (2025); Nicolo et al. (2025)
Temporal consistency	Changes in reported indicators and discontinuities in disclosure over time	Frendy, Yoshika, and Saka (2025); Faloore (2025); Kamiliya (2025)
Verifiability	Qualitative information without defined measurement methodologies or assurance mechanisms	Delgadillo and Díaz-Peña (2025); Verawaty et al. (2025); Harahap et al. (2024)
Measurement of metrics and targets	Difficulty in defining climate-related metrics and targets	Wahyuni (2025); Frendy, Yoshika, and Saka (2025); Kamiliya (2025); Syamsuri, Pakartipangi, and Kamila (2026)
Integration of ESG and financial information	Weak connection between sustainability disclosure and measurable financial effects	Nicolo et al. (2025); Ismail (2026); Setiawan et al. (2025)
Financial materiality	Formal recognition of materiality without translation into objective financial indicators	Frendy, Yoshika, and Saka (2025); Dewi and Kamiliya (2025); Verawaty et al. (2025)
Methodological transparency	Lack of clarity regarding the methods used to collect, calculate, and aggregate the disclosed data	Delgadillo and Díaz-Peña (2025); Wahyuni (2025); Amelia and Djakman (2024)

Source: Research data (2026).

The synthesis of the evidence indicates that gaps related to metrics and targets represent a critical information bottleneck, simultaneously affecting the relevance, comparability, consistency, and verifiability of disclosure. This pattern recurs in the studies by Frendy, Yoshika, and Saka (2025), Wahyuni (2025), and Kamiliya (2025), which highlight organizations' difficulty in translating IFRS S1 and IFRS S2 requirements into measurable indicators. Figure 4 presents the reported frequency of these gaps.

Figure 4: Frequency of Reported Information Gaps



Source: Research data (2026).

Taken together, the results demonstrate that compliance with IFRS S1 and IFRS S2 does not necessarily ensure decision usefulness. Persistent information gaps—particularly regarding measurement, financial integration, and assurance of disclosed information—indicate that disclosure quality still falls short of the expectations established by the ISSB. These findings underscore the need for institutional, technical, and organizational advances if sustainability disclosure is to fulfill its intended role.

4.3 Climate-Related Risks and Financial Implications

The analysis of the studies reveals that climate-related risks occupy a central position within the scope of IFRS S2 by establishing a connection between climate-related factors and their financial effects on organizations. Ismail (2026) and Siregar et al. (2025) similarly recognize that these risks affect operational performance, financial stability, value-creation capacity, and long-term resilience, although their measurement and integration into corporate information systems remain limited.

Studies such as Dewi and Kamiliya (2025), Setiawan et al. (2025), and Wahyuni (2025) indicate that transition risks are perceived as more immediate and are therefore frequently incorporated into disclosure processes. In contrast, physical risks, which are associated with extreme climate events and gradual changes in climate patterns, are reported less systematically and are generally addressed qualitatively within specific regional contexts (Harahap et al., 2024).

Siregar et al. (2025) demonstrate that exposure to climate-related risks is associated with financial volatility and potential adverse effects on solvency and liquidity indicators, although these effects are not always reflected in corporate reports. Similarly, Syamsuri, Pakartipangi, and Kamila (2026) and Ismail (2026) emphasize that the absence of robust and standardized metrics hinders the assessment of these effects, revealing a persistent gap between recognizing climate-related risks and measuring their financial consequences.

Dewi and Kamiliya (2025) identify associations between transition risks and financial performance in carbon-intensive industries, whereas Setiawan et al. (2025) indicate that corporate governance acts as a moderating factor by mitigating adverse effects and fostering strategic responses. However, the studies consistently indicate that these effects are not

translated into comparable quantitative indicators, thereby limiting the usefulness of the information disclosed (Nicolo et al., 2025; Verawaty et al., 2025).

Overall, the evidence suggests that organizations with robust governance structures and strong integration between climate risk management and corporate strategy are better able to adapt to climate-related and regulatory shocks (Wahyuni, 2025; Setiawan et al., 2025). Nevertheless, Syamsuri, Pakartipangi, and Kamila (2026) report that the measurement of financial resilience remains at an early stage, relies on proxies, and lacks methodological standardization. Table 4 summarizes the main climate-related risks.

Table 4: Climate-Related Risks and Financial Impacts

Type of Climate-Related Risk	Financial Impacts	Contexts	Studies
Transition risks	Increased regulatory and operating costs; pressure on margins; potential effects on market value	Emerging markets and carbon-intensive companies	Dewi and Kamiliya (2025); Wahyuni (2025); Setiawan et al. (2025); Kamiliya (2025); Ismail (2026); Syamsuri, Pakartipangi, and Kamila (2026)
Physical risks	Potential asset losses; risks to operational continuity; indirect effects on liquidity and solvency arising from extreme climate events	Specific regional contexts, particularly Southeast Asia	Siregar et al. (2025); Harahap et al. (2024); Dewi and Kamiliya (2025)
Combined physical and transition risks	Formal recognition of financial effects without quantitative measurement; difficulty integrating these effects into financial statements	Global studies	Syamsuri, Pakartipangi, and Kamila (2026); Ismail (2026); Verawaty et al. (2025); Nicolo et al. (2025)

Source: Research data (2026).

The synthesis of the evidence indicates that although the financial effects associated with climate-related risks are recognized, their objective, verifiable, and comparable measurement remains challenging. Most studies identify potential effects or statistical associations but lack consistent analytical models capable of quantifying these effects uniformly across organizations (Ismail, 2026; Syamsuri; Pakartipangi; Kamila, 2026).

In summary, the results demonstrate that transition risks predominate in research on IFRS S2, reflecting regulatory and market pressures at the current stage of climate-related disclosure adoption. Despite recognition of the financial effects associated with climate-related risks, methodological limitations persist regarding measurement, integration with financial information, and the comparability of disclosed data.

4.4 Institutional Perspective and Heterogeneity of Results

An analysis of the results from an institutional perspective reveals that IFRS S1 and IFRS S2 adoption is shaped by the institutional environments in which organizations operate, contributing to the observed heterogeneity in disclosure practices and the quality of the information disclosed. The studies consistently indicate that differences across countries, industries, and regulatory contexts explain the coexistence of symbolic adoption practices and the substantive integration of the standards issued by the ISSB (Carreira; Silva; Cêpeda, 2025; Milhem, 2025).

Munir and Pratama (2025) and Akinyomi and Bamwa (2025) indicate that national regulations, recommendations from regulatory bodies, and stock exchange requirements encourage alignment with the standards, although they may result in merely formal disclosures.

In these contexts, compliance satisfies external expectations of legitimacy without promoting structural changes in internal management and measurement systems.

Carreira, Silva, and Cêpeda (2025) emphasize that institutional environments characterized by regulatory maturity and an established tradition of sustainability disclosure foster higher levels of standardization and information consistency. However, even in these contexts, limitations persist regarding the measurement of metrics and the integration of ESG information with financial performance, indicating that normative pressure alone does not ensure the substantive incorporation of the standards.

Mimetic pressures emerge as an additional explanatory mechanism in environments characterized by regulatory and informational uncertainty. Milhem (2025) argues that, given the recent institutionalization of IFRS S1 and IFRS S2, organizations replicate the practices of peers perceived as legitimate or successful, resulting in similar disclosure patterns that are not necessarily aligned with the entities' operational and financial circumstances. Hatane et al. (2025) also identify evidence of mimetic adoption, associating the replication of reporting models with the pursuit of institutional acceptance.

Heterogeneity across countries and industries highlights the explanatory role of the institutional environment. Studies such as Munir and Pratama (2025) and Akinyomi and Bamwa (2025) indicate the prevalence of symbolic adoption associated with technical limitations, constrained organizational capabilities, and weaker regulatory enforcement. In contrast, research conducted in well-developed institutional contexts reveals incremental improvements in disclosure quality (Carreira; Silva; Cêpeda, 2025).

In this regard, symbolic adoption is manifested through formal alignment with IFRS S1 and IFRS S2 requirements, with an emphasis on reporting structure and terminology but limited integration into decision-making and risk management processes. Substantive adoption, which is less frequent, entails embedding the logic of the standards into governance systems, organizational strategy, and performance measurement and is facilitated by mature institutional environments and robust governance structures (Hatane et al., 2025; Milhem, 2025). Table 5 summarizes the institutional pressures.

The integrated analysis of the evidence indicates that corporate governance plays a moderating role in the relationship between institutional pressures and disclosure quality. Carreira, Silva, and Cêpeda (2025) and Hatane et al. (2025) indicate that organizations with well-developed governance structures respond more consistently to coercive, normative, and mimetic pressures, reducing the likelihood of symbolic adoption and enhancing the information usefulness of disclosure.

Table 5: Institutional Pressures and IFRS S1 and IFRS S2 Adoption Patterns

Type of Institutional Pressure	Empirical Evidence Identified	Observed Adoption Pattern	Associated Studies
Coercive	Regulatory requirements, recommendations from supervisory authorities, and capital market demands encourage formal alignment with IFRS S1 and IFRS S2	Formal compliance and symbolic adoption, with limited integration into internal management and measurement systems	Munir and Pratama (2025); Akinyomi and Bamwa (2025); Wahyuni (2025); Ismail (2026)
Normative	The influence of professional bodies, auditors, consulting firms, and international standards promotes structural standardization of disclosure	Tendency toward partial integration, with advances in governance and strategy but persistent weaknesses in metrics and financial integration	Carreira, Silva, and Cêpeda (2025); Nicolo et al. (2025); Verawaty et al. (2025); Hatane et al. (2025)

Type of Institutional Pressure	Empirical Evidence Identified	Observed Adoption Pattern	Associated Studies
Mimetic	Replication of reporting practices adopted by organizations perceived as legitimate within contexts of regulatory and technical uncertainty	Symbolic adoption characterized by textual homogenization and limited decision usefulness	Milhem (2025); Hatane et al. (2025); Pratama et al. (2025)

Source: Research data (2026).

Overall, the results demonstrate that heterogeneity in IFRS S1 and IFRS S2 adoption can be explained by differences in institutional environments, specific combinations of coercive, normative, and mimetic pressures, and the maturity of corporate governance. The recurrence of symbolic adoption practices demonstrates that regulatory convergence does not necessarily result in substantive convergence in disclosure quality, highlighting the need for analytical approaches that consider institutional, organizational, and informational factors.

5 Conclusions

This study aimed to examine, through a systematic literature review, how IFRS S1 and IFRS S2 have been adopted across different institutional contexts, with an emphasis on disclosure quality, the decision usefulness of information, and the financial implications of climate-related risks. This objective was achieved by providing an integrated understanding of the identified stages of adoption.

Regarding the research gap, the findings reveal that although the establishment of the ISSB and the issuance of IFRS S1 and IFRS S2 represent progress in the standardization of sustainability disclosure, critical syntheses capable of distinguishing regulatory compliance from information usefulness remain scarce. By integrating evidence concerning adoption stages, information quality, climate-related risks, and institutional pressures, this study contributes to addressing this gap.

The results indicate that IFRS S1 and IFRS S2 adoption occurs incrementally and heterogeneously, reflecting different levels of institutional, regulatory, and organizational maturity. Formal compliance and partial integration predominate, with structural alignment with regulatory requirements but persistent weaknesses in integrating sustainability information into financial systems. Substantive adoption, which is capable of influencing management, governance, and decision-making, remains limited, revealing both regulatory progress and operational constraints.

Regarding information quality, the main gaps concern metrics and targets, which represent a major bottleneck in implementing the ISSB standards. Despite recognition of the financial materiality of ESG and climate-related factors, organizations continue to face difficulties in translating these factors into measurable indicators. Within the scope of IFRS S2, transition risks recur more frequently in the analyses, whereas physical risks tend to be addressed less systematically. The measurement of the financial effects of climate-related risks remains limited by methodological weaknesses and the absence of standardized models.

From an institutional perspective, heterogeneity in IFRS S1 and IFRS S2 adoption is explained by the combination of coercive, normative, and mimetic pressures. Coercive pressures act as initial drivers of adoption but may generate symbolic practices when they are not accompanied by enforcement mechanisms. Normative pressures contribute to the standardization of disclosure, whereas mimetic pressures encourage the replication of practices regarded as legitimate within the organizational field. In this context, corporate governance emerges as a moderating factor in information quality. Overall, despite the progress promoted

by the ISSB, implementation of the standards still requires further technical, regulatory, and organizational development.

The study's theoretical contributions lie in integrating IFRS S1 and IFRS S2 with the institutional perspective, thereby offering an explanation for adoption heterogeneity based on coercive, normative, and mimetic pressures. The findings also highlight the central role of transition risks, the recognition of their financial effects, and the persistent limitations in measuring these effects.

Future research could conduct longitudinal empirical studies to monitor the evolution of IFRS S1 and IFRS S2 adoption over time, as well as comparative investigations across countries and industries to deepen the understanding of the role played by institutional environments. Such efforts may support the transition from symbolic adoption to the substantive integration of sustainability disclosure.

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