

## Journal of Contemporary Accounting

---

Volume 8 | Issue 1

---

# Reframing accounting disclosure in Indonesia towards IFRS S1 and S2 Adoption

Ahmad Zaki

*Accounting Department, Universitas Gadjah Mada, Yogyakarta, Indonesia*

[ahmadzaki@ugm.ac.id](mailto:ahmadzaki@ugm.ac.id)

Follow this and additional works at: <https://journal.uin.ac.id/jca>

Copyright ©2026 Authors.

# Reframing accounting disclosure in Indonesia towards IFRS S1 and S2 adoption

Ahmad Zaki

Accounting Department, Universitas Gadjah Mada, Yogyakarta, Indonesia

**Article History:**

Received : 2026-01-28

Revised : 2026-02-28

Accepted : 2026-03-08

Published : 2026-03-16

**JEL Classification:**

M41; M48; Q56

**Keywords:**

Accounting Disclosure, Sustainability Related Financial Reporting, IFRS S1 and IFRS S2, Transitional Institutionalism, Climate-Related Disclosure, Indonesia.

**\*Corresponding Author:**

ahmadzaki@ugm.ac.id

**DOI:**

[10.20885/jca.vol8.iss1.art7](https://doi.org/10.20885/jca.vol8.iss1.art7)

Copyright ©2026



This is an open access under CC-BY-SA LICENSE

**Abstract**

This study examines how accounting disclosure practices in Indonesia have been conceptually framed within academic scholarship and assesses the extent to which prevailing theoretical orientations engage with the logic embedded in IFRS S1 and IFRS S2. Using a theory driven qualitative analysis of 39 disclosure related articles published in Scopus indexed and ABDC listed journals between 2000 and 2025, the study analyses dominant explanatory frameworks, conceptualisations of disclosure, and engagement with governance, strategy, risk management, and quantitative sustainability metrics. The findings indicate that Indonesian disclosure scholarship remains predominantly anchored in CSR oriented and legitimacy based paradigms, with disclosure frequently conceptualised as a reactive or reputational mechanism. Explicit engagement with forward looking climate-related financial risk, enterprise value implications, and quantified performance indicators appears comparatively limited. At the same time, emerging studies demonstrate incremental diversification, including greater attention to governance structures and carbon performance metrics. Interpreted through an integrative institutional lens combining translation, layering, and complexity perspectives, these patterns reflect gradual conceptual realignment rather than abrupt paradigm replacement. The study contributes to disclosure research by highlighting how academic paradigms evolve during periods of regulatory transition and by positioning scholarly discourse as part of the broader context within which sustainability related financial reporting reforms are interpreted and gradually embedded.

**Introduction**

The global corporate reporting landscape is undergoing a significant transformation as sustainability and climate-related information becomes increasingly relevant for capital market decision making and firm valuation. A growing body of empirical research shows that environmental and social factors can translate into financially material risks and opportunities that affect cash flows, cost of capital, and long term enterprise resilience (Bolton & Kacperczyk, 2021; Krueger et al., 2020). In response to these developments, sustainability reporting has progressively moved beyond voluntary and narrative based disclosures toward models that are more closely aligned with financial reporting objectives and decision usefulness for investors (Christensen et al., 2021).

This consolidation of sustainability reporting is institutionalised through the establishment of the International Sustainability Standards Board and the issuance of IFRS S1 and IFRS S2, which aim to provide a globally comparable baseline for sustainability related financial disclosure grounded in financial materiality (Christensen et al., 2021). IFRS S1 requires entities to disclose sustainability related risks and opportunities that could reasonably be expected to affect enterprise value, while IFRS S2 focuses specifically on climate-related disclosures and builds on the Task Force on Climate-Related Financial Disclosures framework. Together, these standards emphasise

governance arrangements, strategic integration, risk management processes, and the use of metrics and targets. In doing so, they embed an investor oriented disclosure logic that prioritises decision usefulness, forward looking, and risk integrated information, distinguishing them from broader stakeholder oriented sustainability frameworks (Christensen et al., 2021; IFRS Foundation, 2023; Kotsantonis & Serafeim, 2019).

For emerging economies such as Indonesia, the adoption of IFRS S1 and IFRS S2 from 1 January 2027 represents both a regulatory milestone and a substantial institutional challenge. Sustainability related financial reporting requires improvements in internal data systems, governance structures, and enterprise risk management, alongside a stronger emphasis on quantification and target setting (Christensen et al., 2021). These changes also place pressure on the academic knowledge base that informs professional practice, regulatory interpretation, and accounting education. Accounting research does not simply document reporting change, it shapes how disclosure concepts are framed, legitimised, and taught, thereby influencing how new reporting expectations become institutionalised over time (Hopwood, 2009; Lukka, 2010; Modell, 2015).

Indonesian accounting scholarship has generated a substantial body of research on corporate disclosure, particularly in relation to corporate social responsibility and sustainability reporting (Kristanto & Cao, 2025). However, a persistent concern in the international disclosure literature is that CSR oriented research, especially in contexts where reporting has historically been voluntary, remains dominated by legitimacy and stakeholder explanations, often operationalised through checklist style disclosure indices (Cho & Patten, 2007; Deegan, 2002; Hahn & Kühnen, 2013). Such approaches tend to engage only weakly with issues of governance integration, strategic resilience, risk quantification, and forward looking performance metrics, which lie at the core of the disclosure architecture and decision usefulness objectives of IFRS S1 and IFRS S2. More recent critiques in sustainability accounting further caution that disclosure can become symbolic and compliance oriented when it remains anchored in reputation management rather than being linked to substantive changes in strategy, risk management, and accountability structures (Bebbington & Larrinaga, 2014; Boiral et al., 2020; Michelon et al., 2015; Milne & Gray, 2013).

This tension gives rise to a research gap that is particularly salient in Indonesia's transition toward IFRS S1 and IFRS S2. While investor oriented sustainability standards foreground governance, strategy, risk management, and metrics as central elements of disclosure (IFRS Foundation, 2023), much of the existing disclosure literature continues to prioritise narrative CSR reporting and legitimacy rationales (Deegan, 2002; Hahn & Kühnen, 2013). The critical issue, therefore, is not whether Indonesian scholarship has addressed sustainability in general, but whether dominant disclosure framings are conceptually equipped to engage with sustainability related financial reporting as defined by IFRS S1 and IFRS S2, especially its emphasis on financial materiality, forward looking risk assessment, and quantified performance (Christensen et al., 2021; Krueger et al., 2020).

Against this backdrop, this study examines how accounting disclosure practices in Indonesia have been conceptually framed within academic scholarship and assesses the extent to which prevailing disclosure theories align with the logic embedded in IFRS sustainability standards. Using a theory driven qualitative analysis of published accounting research in Scopus indexed and ABDC listed journals, the study analyses dominant conceptual patterns, thematic emphases, and theoretical assumptions. Interpretation is guided by transitional institutionalism as an analytical lens, enabling an examination of how global reporting expectations interact with locally embedded academic paradigms and disclosure traditions through processes of adaptation, layering, and translation.

## Literature Review

### Evolution of Disclosure Research in Accounting

Academic research on corporate disclosure has evolved through multiple phases, reflecting changes in regulatory environments, capital market expectations, and broader societal concerns. Early

disclosure research was rooted primarily in economics perspectives, conceptualising disclosure as a mechanism to reduce information asymmetry, mitigate agency conflicts, and signal firm quality to capital markets. Seminal studies framed disclosure in terms of decision usefulness for investors and its effects on firm valuation and cost of capital (Healy & Palepu, 2001; Leuz & Wysocki, 2016; Verrecchia, 2001). Within this tradition, disclosure was largely treated as a rational response to market incentives and contracting considerations.

As corporate reporting expanded beyond purely financial information, disclosure research increasingly incorporated social and institutional perspectives. The rise of environmental and social reporting prompted the widespread adoption of legitimacy theory, which views disclosure as a means through which organisations seek to maintain or restore societal acceptance in response to external pressures (Deegan, 2002; Suchman, 1995). Empirical studies in this stream frequently interpreted sustainability and CSR disclosures as symbolic or reputational actions, particularly in contexts characterised by voluntary reporting regimes (Cho & Patten, 2007; Hahn & Kühnen, 2013). Stakeholder theory further broadened the analytical scope by emphasising the role of multiple constituencies in shaping disclosure practices, explaining why firms disclose social and environmental information even in the absence of direct regulatory mandates (Gray et al., 1995; Neu et al., 1998; Roberts, 1992).

Institutional theory subsequently enriched disclosure research by explaining how reporting practices diffuse and stabilise within organisational fields through coercive, mimetic, and normative pressures (Carruthers, 1995; Higgins et al., 2015; Higgins & Larrinaga, 2014). More recent institutional scholarship has highlighted that such processes are rarely static, emphasising institutional complexity, layering, and gradual change over time (Modell, 2015). Despite these advances, much of the disclosure literature emerged in settings where sustainability reporting remained largely voluntary, narrative, and externally oriented. As sustainability reporting increasingly intersects with financial reporting, enterprise risk management, and strategic decision making, questions have arisen regarding the continued adequacy of traditional disclosure theories to explain sustainability related financial disclosure that is grounded in financial materiality and forward looking risk considerations (Christensen et al., 2021; Krueger et al., 2020; Leuz & Wysocki, 2016).

## **Disclosure Research in Indonesia and Emerging Conceptual Tensions**

Indonesian accounting scholarship reflects many of the trajectories observed in international disclosure research, while also exhibiting distinctive contextual features associated with an emerging economy setting (Gunawan, 2007). Since the early 2000s, a substantial body of research has examined corporate disclosure in Indonesia, particularly in relation to CSR, environmental reporting, and social accountability (Siregar & Bachtiar, 2010). Much of this literature has relied on legitimacy theory and stakeholder theory to explain disclosure practices, often linking disclosure intensity to firm characteristics, ownership structures, or regulatory visibility. These studies have contributed important insights into the social and institutional drivers of disclosure but have generally conceptualised sustainability reporting as a communicative or symbolic response to external expectations.

Institutional theory has also been widely applied in Indonesian disclosure research, particularly to explain the diffusion of CSR reporting practices following regulatory initiatives and the adoption of global frameworks such as the Global Reporting Initiative (Trireksani & Djajadikerta, 2016). However, as observed in other emerging economy contexts, institutional explanations often remain static, focusing on the presence of institutional pressures rather than examining how such pressures are interpreted, negotiated, and internalised by organisations, professions, and academic communities over time (Modell, 2015). A recurring methodological feature of Indonesian disclosure research is the reliance on checklist based disclosure indices derived from voluntary reporting frameworks. While these approaches facilitate empirical testing,

they tend to reinforce a view of sustainability disclosure as narrative and symbolic, rather than as an integrated component of governance systems, strategic planning, and enterprise risk management.

These characteristics have become increasingly salient with the emergence of global sustainability reporting standards. The establishment of the International Sustainability Standards Board and the issuance of IFRS S1 and IFRS S2 represent a consolidation of sustainability reporting around an investor focused framework grounded in financial materiality (IFRS Foundation, 2023). These standards emphasise governance oversight, strategic integration, risk management, and the use of quantitative metrics and targets, aligning sustainability disclosure more closely with financial reporting objectives (Christensen et al., 2021). At the same time, a growing body of international evidence demonstrates that climate-related and sustainability risks can have material financial consequences, affecting firm valuation, cost of capital, and long term performance (Bolton & Kacperczyk, 2021; Krueger et al., 2020).

Critical accounting scholarship cautions, however, that sustainability reporting may remain symbolic if disclosure frameworks are not accompanied by substantive organisational change and robust accountability mechanisms (Boiral et al., 2020; Milne & Gray, 2013). This tension exposes a conceptual gap between dominant CSR disclosure traditions in Indonesian accounting research and the institutional logic embedded in sustainability related financial reporting under IFRS S1 and IFRS S2. While existing theories have been effective in explaining voluntary and reputational disclosure, they offer more limited insight into disclosures that are embedded in governance arrangements, forward looking risk assessments, and quantified performance measures. Understanding how Indonesian disclosure scholarship navigates this transition is therefore central to assessing its readiness to engage with sustainability related financial reporting as it becomes institutionalised.

### **Transitional Institutionalism as an Analytical Lens**

To address the conceptual tensions identified in the disclosure literature, this study adopts transitional institutionalism as an analytical lens. This lens builds on institutional theory and translation perspectives, which emphasise that global ideas, standards, and practices do not diffuse uniformly across contexts but are interpreted, modified, and recontextualised as they travel across institutional settings (Czarniawska-Joerges & Sevón, 1996). Rather than viewing institutions as static constraints, contemporary institutional scholarship highlights processes of institutional complexity, layering, hybridity, and gradual change, particularly during periods of regulatory and professional transition (Greenwood et al., 2011; Mahoney & Thelen, 2010).

Within accounting research, institutional and translation perspectives have been used to examine how global accounting standards, reporting frameworks, and governance practices are adapted in local contexts rather than adopted wholesale. Prior studies have shown that accounting reforms often coexist with established practices, producing hybrid reporting arrangements shaped by historical legacies, professional norms, and regulatory capacities (Carlsson-Wall et al., 2016; Dambrin et al., 2007; Lounsbury, 2008). In sustainability and CSR contexts, institutional perspectives have similarly been used to explain why new reporting expectations are often absorbed into existing disclosure routines rather than transforming organisational decision making (Bebbington et al., 2009; Boiral et al., 2020).

Applied to accounting disclosure research, transitional institutionalism allows sustainability related financial reporting to be understood as an ongoing institutional project rather than a discrete compliance response. The lens directs analytical attention to how established disclosure paradigms, particularly CSR, legitimacy, and stakeholder frameworks, continue to shape the interpretation of new sustainability reporting requirements within academic discourse. At the same time, it highlights how the introduction of IFRS S1 and IFRS S2 embeds a new institutional logic centred on financial materiality, governance oversight, strategic integration, and forward looking risk assessment

(Christensen et al., 2021; IFRS Foundation, 2023). Transitional Institutionalism thus makes it possible to examine coexistence, misalignment, and gradual realignment between older disclosure traditions and emerging sustainability related financial reporting expectations.

In this study, the lens is operationalised by treating published accounting research as empirical material that reflects how disclosure practices are conceptually framed within the academic field. Rather than evaluating disclosure outcomes at the firm level, the analysis examines how theoretical assumptions, dominant themes, and interpretive emphases in Indonesian accounting scholarship align with, or diverge from, the institutional logic embedded in IFRS S1 and IFRS S2. This approach follows prior accounting research that has analysed academic discourse as an institutional site where meanings are constructed, stabilised, and contested (Hopwood, 2009; Lukka, 2010; Modell, 2015).

By adopting transitional institutionalism strictly as an interpretive lens, this study does not seek to develop a new theory of disclosure. Instead, it uses the lens to diagnose how Indonesian disclosure scholarship reflects an ongoing process of institutional transition, in which established CSR disclosure frameworks coexist with emerging sustainability related financial reporting logics. This perspective enables an empirically grounded assessment of conceptual readiness within the academic literature and sheds light on how accounting scholarship may support or constrain the institutionalisation of IFRS S1 and IFRS S2 as Indonesia approaches their implementation in 2027.

## **Research Method**

This study adopts a theory driven qualitative research design (Modell, 2015) to examine how accounting disclosure practices in Indonesia have been conceptually framed within academic scholarship and to assess the extent to which dominant disclosure theories are capable of explaining the transition toward sustainability related financial reporting under IFRS S1 and IFRS S2. Rather than positioning prior studies as objects of synthesis, the research treats published accounting research as conceptual empirical material through which prevailing theoretical assumptions, interpretive logics, and explanatory boundaries can be systematically analysed. The approach is grounded in established traditions of theory oriented and interpretive accounting research, which recognise that academic knowledge production plays an active role in shaping how accounting practices are understood, legitimised, and institutionalised (Hopwood, 2009; Lukka, 2010; Modell, 2015). Within this tradition, prior research is analysed critically not to summarise existing knowledge, but to evaluate how particular theoretical lenses structure understanding of disclosure practices in contexts undergoing regulatory and institutional change.

The empirical material for this study consists of published accounting research articles that examine disclosure practices within the Indonesian context. Articles were selected exclusively from journals indexed in Scopus and listed in the Australian Business Deans Council (ABDC) Journal Quality List, ensuring that the analysis is based on research that meets internationally recognised standards of scholarly quality and theoretical rigour. Three criteria guided the selection of empirical material. First, the article had to address accounting disclosure, sustainability reporting, CSR reporting, or related transparency practices from an accounting perspective. Second, the empirical or conceptual focus had to involve Indonesian organisations, regulatory environments, or institutional settings. The temporal scope of the analysis spans publications from 2000 to 2025, capturing the evolution of Indonesian disclosure scholarship from early CSR studies to more recent engagements with sustainability and ESG reporting debates.

The search string used was:

*("Indonesia" OR "Indonesian") AND ("disclosure" OR "CSR" OR "sustainability reporting" OR "ESG" OR "carbon disclosure" OR "integrated reporting") AND ("accounting")*

The screening process proceeded in three stages, consistent with structured and transparent approaches to qualitative evidence selection in management and accounting research (Snyder, 2019;

Tranfield et al., 2003). First, 124 articles were identified through keyword search. Second, abstract screening excluded studies that did not focus on accounting or reporting, did not involve Indonesian entities, examined financial outcomes without disclosure analysis, or were not peer reviewed journal articles. This stage yielded 67 potentially relevant studies. Third, full text assessment excluded articles in which disclosure was not a central analytical variable, the theoretical framing was not grounded in accounting scholarship, or the Indonesian context was peripheral. The final sample comprised 39 articles.

**Table 1.** Overview of Published Accounting Research Analysed

Dimension	Description
Total number of articles	39 articles analysed, all published in peer reviewed journals indexed by Scopus and ABDC
Publication period	2008 - 2025, with a sharp increase in publications after 2016 and a strong concentration in 2020 - 2025, reflecting growing regulatory and academic attention to sustainability and disclosure issues
Dominant journal outlets	Recurrent outlets include Asian Review of Accounting, Journal of Accounting in Emerging Economies, Meditari Accountancy Research, Journal of Applied Accounting Research, Journal of Financial Reporting and Accounting, and Corporate Social Responsibility and Environmental Management
Primary disclosure focus	CSR disclosure; sustainability reporting; environmental and carbon emission disclosure; ESG and integrated reporting, with limited explicit focus on sustainability related financial risk

The analysis follows an theory driven interpretive logic, consistent with qualitative research traditions in accounting and organisation studies (Ahrens & Chapman, 2006; Lukka & Modell, 2010). Each article was subjected to close and iterative reading (Ahrens & Chapman, 2006) to identify its underlying theoretical orientation, the role attributed to disclosure, and the explanatory mechanisms used to justify disclosure practices. The analysis focused on conceptual attributes rather than quantitative aggregation. Coding proceeded along three analytical dimensions:

1. Dominant theoretical orientation (e.g., legitimacy theory, stakeholder theory, institutional theory, agency or signalling perspectives).
2. Conceptualisation of disclosure (e.g., symbolic legitimacy mechanism, stakeholder responsiveness, governance integrated, risk integrated, strategy linked).
3. Engagement with sustainability related financial reporting dimensions, specifically governance oversight, strategic integration, risk management (including climate-related risk), and quantitative metrics and targets.

The coding framework is summarised in Table 2.

**Table 2.** Summary of Coding Framework

Analytical Dimension	Coding Focus	Illustrative Indicators
Theoretical orientation	Primary explanatory lens	Legitimacy, stakeholder, institutional
Role of disclosure	Functional interpretation	Reactive, reputational, governance integrated
Governance engagement	Nature of governance analysis	Board proxies vs oversight processes
Risk integration	Treatment of financial or climate risk	Transition risk, scenario analysis
Metrics and targets	Use of quantitative measures	Emissions intensity, performance targets

Coding categories were established prior to IFRS alignment analysis to mitigate confirmation bias. Classification decisions were grounded in the explicit theoretical arguments presented in each article rather than inferred from keywords or titles.

As an interpretive study conducted by a single researcher, analytical judgment is inherent in the coding process. To enhance credibility and analytical validity, the study followed established principles of interpretive accounting research (Ahrens & Chapman, 2006; Lukka, 2010). First, coding categories were defined *ex ante* to provide conceptual consistency and reduce retrospective bias. Second, both confirming and disconfirming cases were actively identified and examined to avoid selective interpretation and to enhance analytical robustness (Lincoln, 1985; Miles & Huberman, 1994). Third, interpretations were grounded in textual evidence drawn directly from the analysed articles, ensuring that conceptual classifications were supported by explicit theoretical and methodological arguments rather than inferred from surface-level characteristics.

The objective of the study is diagnostic rather than normative. IFRS S1 and IFRS S2 are used as an analytical reference point to assess conceptual alignment, not as a benchmark of superiority. The disclosure architecture embedded in IFRS S1 and IFRS S2 was operationalised through four core pillars *i.e.* governance, strategy, risk management, and metrics and targets as articulated in the standards (IFRS Foundation, 2023). These pillars provide a structured representation of sustainability related financial reporting grounded in enterprise value and financial materiality considerations. However, the analysis does not assume the normative primacy of financial materiality. Rather, IFRS S1 and S2 are treated as representing an emergent institutional logic shaping regulatory expectations and field level discourse (Thornton *et al.*, 2012), against which prevailing disclosure paradigms may be analytically situated.

Interpretation of the findings is guided by transitional institutionalism, which is used in this study as an analytical lens rather than as a formal theory development exercise. Drawing on institutional translation perspectives (Czarniawska-Joerges & Sevón, 1996; Sahlin & Wedlin, 2008) and contemporary institutional scholarship (Greenwood *et al.*, 2011), this lens enables the analysis to capture how global sustainability reporting standards interact with existing disclosure traditions, regulatory capacities, and academic discourses within the Indonesian context. Through this interpretive process, the study identifies patterns in how disclosure is framed as symbolic, reactive, or compliance, as well as conceptual gaps in relation to sustainability governance, strategic integration, climate-related risk management, and quantitative performance measurement. These patterns provide the basis for discussing the implications of existing disclosure theories for Indonesia's transition toward IFRS S1 and IFRS S2.

The methodological approach enables the study to move beyond descriptive accounts of disclosure practices and to critically examine the conceptual assumptions that underpin Indonesian disclosure scholarship. By applying transitional institutionalism as an interpretive lens, the study offers a nuanced understanding of how sustainability related financial reporting is likely to be interpreted and institutionalised in Indonesia, without positioning the analysis as a separate theory building exercise.

## **Results and Discussion**

### **Dominant Conceptual Framings in Indonesian Disclosure Scholarship**

The analysis indicates that Indonesian accounting disclosure scholarship published in Scopus and ABDC listed journals remains strongly anchored in CSR and legitimacy conceptualisations. Across a substantial portion of the analysed studies, disclosure is framed primarily as a symbolic or communicative mechanism through which firms seek to maintain social acceptance, respond to regulatory expectations, or manage reputational risk. This framing is evident in both early and more recent studies and reflects a high degree of conceptual continuity over time.

To illustrate, several studies examining environmental disclosure conceptualise reporting primarily as a response to external legitimacy pressures, framing disclosure as a mechanism to maintain corporate acceptance in the eyes of stakeholders and regulators (*e.g.*, Amidjaya & Widagdo, 2020; Trireksani & Djajadikerta, 2016). In these studies, disclosure is interpreted largely

as a communicative response to societal expectations rather than as an internally embedded governance or risk-management mechanism. Similarly, determinant style CSR studies frequently link disclosure intensity to firm size, visibility, or ownership structure, arguing that larger or more publicly exposed firms disclose more information due to heightened scrutiny and stakeholder pressure (e.g., Handayati et al., 2022; Siregar & Bachtiar, 2010). In such formulations, disclosure is treated primarily as a function of external pressure variables rather than as a reflection of strategic integration or enterprise risk considerations.

Institutional explanations are also prevalent, particularly in studies examining the effects of regulatory initiatives such as POJK 51/2017, where increased disclosure is interpreted as a response to coercive regulatory pressure (e.g., Ardiana et al., 2025). However, these analyses often emphasise diffusion and compliance rather than organisational reinterpretation or process level adaptation. Although institutional theory is invoked, the analytical focus remains on the presence of regulatory pressure rather than on how sustainability considerations are integrated into governance structures, strategic planning, or financial risk management processes. Across these coded instances, disclosure is predominantly conceptualised as reactive, symbolic, or compliance oriented. Engagement with governance integration, climate-related financial risk, and quantitative performance metrics remains comparatively limited.

Empirical research frequently mobilises legitimacy theory to explain variations in CSR, environmental, or sustainability disclosure. Studies examining Indonesian listed firms consistently link disclosure intensity to firm size, profitability, ownership structure, or public visibility, interpreting disclosure as a response to societal scrutiny or regulatory pressure rather than as an outcome of internal governance or strategic risk processes. For example, Trireksani & Djajadikerta (2016) and Handayati et al. (2022) document positive associations between board characteristics and CSR or environmental disclosure but conceptualise disclosure largely as a means of signalling responsibility to external audiences. More recent studies continue this orientation, with Sisdyani et al. (2025) demonstrating that sustainability disclosures among large Indonesian firms rely heavily on rhetorical strategies such as bolstering, reinforcing the symbolic nature of reporting practices.

This legitimacy framing is closely associated with a methodological reliance on narrative and checklist based disclosure indices, most commonly derived from the Global Reporting Initiative. Numerous studies measure disclosure using binary or additive indices that capture the presence of disclosure items rather than their strategic relevance or financial materiality (Amidjaya & Widagdo, 2020; Mirpuri & Kurniawati, 2025). While such approaches facilitate comparability and statistical analysis, they reinforce an understanding of sustainability disclosure as a voluntary and symbolic exercise, largely detached from forward looking decision making and risk assessment.

A second prominent pattern involves the use of stakeholder theory to explain disclosure behaviour. Studies drawing on this perspective emphasise the role of multiple stakeholder groups, including communities, regulators, employees, and civil society, in shaping disclosure practices. In the Indonesian context, stakeholder based explanations are particularly common in research focusing on environmentally sensitive or resource intensive industries, where disclosure is framed as a response to social and environmental concerns (Susanto et al., 2024; Wahyuningrum et al., 2025). Qualitative evidence from (Suhardjo et al., 2025) further shows that firms prioritise financially salient stakeholders when conducting materiality assessments, even when broader stakeholder engagement is formally acknowledged.

However, while stakeholder oriented studies broaden the analytical frame beyond legitimacy alone, they continue to conceptualise disclosure as a reactive response to external demands rather than as an internally embedded organisational system. Disclosure is rarely analysed as an integral component of governance structures, strategic planning, or enterprise risk management. This orientation contrasts with the investor materiality logic embedded in IFRS S1 and IFRS S2, which explicitly prioritises the information needs of capital providers and links sustainability disclosure to enterprise value.

Institutional theory is also widely cited in Indonesian disclosure studies, particularly to explain the diffusion of CSR and sustainability reporting practices. Several studies refer to coercive pressures arising from regulation, such as POJK 51/2017, or mimetic pressures associated with industry norms (Amidjaya & Widagdo, 2020; Ardiana et al., 2025). Nevertheless, applications of institutional theory are often static and descriptive, focusing on the presence of institutional pressures rather than on how organisations interpret, negotiate, and internalise them over time. An exception is Ardiana et al. (2025), who explicitly examine institutional work and cultural alignment in the transition from voluntary to mandatory sustainability reporting, illustrating how disclosure practices are shaped through ongoing institutional interaction rather than simple compliance.

### **Limited Engagement with Sustainability Related Financial Reporting Dimensions**

The findings further reveal a substantial gap between prevailing Indonesian disclosure scholarship and the core disclosure dimensions emphasised in IFRS S1 and IFRS S2. Engagement with sustainability governance remains limited. While many studies examine board characteristics in relation to CSR or ESG disclosure, governance is typically operationalised through proxy variables such as board size, independence, or diversity, rather than analysed as a system of oversight for sustainability related risks. For example, Wahyuningrum et al. (2025) and Octavio et al. (2025) show that governance attributes are associated with higher levels of ESG or carbon disclosure, yet they do not examine how boards substantively oversee climate-related strategy or risk management processes. Pratama et al. (2025) further demonstrate that sustainability committees may even exacerbate greenwashing, highlighting the symbolic rather than substantive role of governance mechanisms in practice.

**Table 3.** Alignment Between Indonesian Disclosure Scholarship and IFRS S1/S2 Disclosure Pillars

IFRS Sustainability Pillar	Evidence in Indonesian Disclosure Scholarship	Typical Theoretical Framing
Governance	Governance is frequently examined through structural proxies such as board size, board independence, gender diversity, or the existence of sustainability committees.	Legitimacy/Institutional
Strategy	Sustainability is seldom analysed as a strategic driver of long term value creation.	Stakeholder
Risk management	Engagement with sustainability related financial risks remains limited.	Institutional
Metrics & targets	Most studies rely on qualitative or checklist based disclosure indices derived from GRI or similar frameworks.	Legitimacy

The strategic dimension of sustainability related financial reporting is also underdeveloped. Few studies examine how sustainability or climate-related issues influence corporate strategy, capital allocation, or long term planning. Integrated reporting research by Mirpuri & Kurniawati (2025) reveals that disclosure of strategic elements remains low, with overall compliance with integrated reporting principles averaging only 34 per cent, suggesting that sustainability considerations remain peripheral to strategic narratives. This contrasts sharply with international research that increasingly frames climate risk and sustainability as central to strategic resilience and value creation.

Similarly, risk management receives limited analytical attention. Although environmental risk and carbon emissions are frequently discussed, explicit engagement with climate-related financial risks such as transition risk, physical risk, or scenario analysis is rare. Studies focusing on carbon emission disclosure tend to examine associations with firm performance or governance

variables rather than the integration of climate risk into enterprise risk management systems (Kurnia et al., 2025; Madyan et al., 2024). Research on risk reporting, such as (Zairin et al., 2024), highlights managerial discretion in disclosure but does not explicitly connect risk reporting to climate-related financial risk as conceptualised under IFRS S2.

Finally, the use of quantitative sustainability metrics, targets, and performance indicators remains limited. Most studies rely on qualitative disclosure indices rather than analysing emissions data, science based targets, or performance metrics linked to financial outcomes. Even when quantitative measures are employed, they are often treated as disclosure proxies rather than as tools for forward looking performance evaluation (Gracia & Siregar, 2021; Sayuti et al., 2025). This reinforces the treatment of sustainability disclosure as narrative and retrospective, rather than as decision usefulness information aligned with financial reporting.

Despite significant developments in global sustainability reporting standards, these findings indicate strong conceptual path dependence within Indonesian disclosure scholarship. Established CSR and legitimacy paradigms continue to shape how new sustainability topics are incorporated into academic research. Rather than displacing existing frameworks, newer concepts such as ESG, integrated reporting, or double materiality are often layered onto familiar disclosure models, resulting in incremental rather than transformative conceptual change.

### **Deviant Cases and Emerging Shifts**

While the dominant pattern in Indonesian disclosure scholarship reflects CSR oriented and legitimacy based framings, the analysis also identifies a small but growing subset of studies that engage more substantively with governance integration, risk, and metrics. These studies represent emerging shifts within the field and provide important nuance to the overall findings. For example, recent research on carbon emission disclosure has begun to incorporate performance based measures and governance moderators, moving beyond purely narrative CSR indices (e.g. Kurnia et al., 2025; Madyan et al., 2024). Although these studies still rely on archival quantitative designs, they engage more directly with measurable environmental performance and its relationship to financial outcomes. Such work reflects an incremental movement toward integrating sustainability considerations into discussions of firm performance and governance structures. Similarly, qualitative research on double materiality and stakeholder prioritisation (Suhardjo et al., 2025) demonstrates a more process oriented engagement with sustainability governance. Rather than treating disclosure solely as a reactive output, this stream examines how materiality assessments are conducted and how stakeholder salience is operationalised within organisations. Although these studies do not explicitly frame sustainability issues in terms of enterprise value or climate-related financial risk, they signal methodological and conceptual expansion beyond checklist based disclosure measurement.

Research examining institutional work in the transition toward mandatory sustainability reporting (Ardiana et al., 2025) also introduces a more dynamic institutional perspective. By analysing how actors negotiate regulatory changes, this work moves beyond static coercive isomorphism explanations and engages with processes of interpretation and adaptation. However, despite these emerging trajectories, such studies remain relatively limited in number and scope within the broader corpus. Explicit engagement with forward looking climate risk (e.g., transition risk, scenario analysis), enterprise risk management integration, or quantified sustainability targets linked to financial materiality remains rare. As a result, while there are clear signs of conceptual diversification, they do not yet constitute a dominant paradigm shift within Indonesian disclosure scholarship. The presence of these deviant cases is analytically significant. Rather than contradicting the broader findings, they illustrate transitional dynamics consistent with gradual institutional realignment. They suggest that elements of governance integration, risk consideration, and performance measurement are entering the field, albeit incrementally and unevenly.

## **Understanding the Findings Through Transitional Institutionalism**

Interpreted through the lens of transitional institutionalism, the persistence of CSR and legitimacy framings reflects an ongoing institutional transition rather than a deficiency in Indonesian disclosure scholarship. Transitional institutionalism emphasises that institutional change unfolds through gradual processes of interpretation, adaptation, and layering, as new global standards interact with locally embedded practices and knowledge systems (Czarniawska-Joerges & Sevón, 1996; Sahlin & Wedlin, 2008). From this perspective, Indonesian disclosure research represents an intermediate stage in which global sustainability reporting norms, including those embedded in IFRS S1 and IFRS S2, have entered the institutional field but have not yet been fully internalised within academic discourse. The continued reliance on CSR theories reflects the enduring influence of earlier reporting regimes, where sustainability disclosure was largely voluntary and socially oriented. Studies such as Ardiana et al. (2025) and Suhardjo et al. (2025) illustrate how new regulatory expectations coexist with established disclosure routines, producing hybrid practices rather than immediate convergence.

The findings also highlight the role of accounting scholarship as an institutional actor. Prior research emphasises that academic discourse shapes professional norms, regulatory interpretation, and educational curricula (Hopwood, 2009; Lukka & Modell, 2010). In the Indonesian context, the dominance of symbolic disclosure explanations may inadvertently reinforce compliance interpretations of sustainability reporting among practitioners and regulators. Limited academic engagement with governance, strategy, risk management, and metrics may therefore influence how IFRS S1 and IFRS S2 are understood and operationalised during implementation.

Overall, the analysis reveals a persistent misalignment between prevailing academic framings and the institutional logic embedded in IFRS S1 and IFRS S2, which emphasise investor materiality, forward looking information, and the integration of sustainability into governance and risk management systems. Transitional institutionalism suggests that such misalignment is characteristic of periods of institutional change, where older and newer logics coexist. Rather than expecting immediate conceptual convergence, the findings point to a gradual evolution of Indonesian disclosure scholarship as sustainability related financial reporting becomes more deeply embedded in regulatory and professional practice.

The findings of this study contribute to disclosure research and institutional accounting scholarship by identifying patterns in how academic paradigms evolve during regulatory transitions toward sustainability related financial reporting. Rather than proposing a new theory of disclosure, the study extends existing institutional and legitimacy based perspectives by examining how academic discourse reflects and participates in processes of institutional change. First, the analysis reveals strong path dependence within Indonesian disclosure scholarship. CSR oriented and legitimacy based frameworks continue to dominate theoretical explanations of sustainability disclosure, even as regulatory developments introduce a financial materiality logic centred on governance, risk management, and quantified metrics. This suggests that academic paradigms may exhibit inertia during early stages of regulatory transformation. In emerging economy contexts, established disclosure theories appear to persist as interpretive anchors, shaping how new sustainability concepts are incorporated into existing analytical models.

Second, the coexistence of CSR oriented research and emerging governance and risk oriented sustainability studies indicates a process of institutional layering rather than theoretical displacement. New reporting expectations associated with IFRS S1 and IFRS S2 are often incorporated into pre existing frameworks rather than generating paradigm replacement. This pattern aligns with theories of gradual institutional change (Mahoney & Thelen, 2010) and suggests that theoretical evolution within accounting scholarship may proceed incrementally, through adaptation and reinterpretation, rather than through abrupt conceptual rupture. Third, the findings highlight a recurring analytical configuration in which governance variables are operationalised through structural proxies (e.g., board size, independence, diversity) without corresponding

engagement with substantive governance processes or enterprise risk integration. This pattern suggests that symbolic disclosure logics may persist even when governance constructs are formally introduced into research designs. The integration of governance variables does not necessarily entail a shift toward strategic or risk based disclosure analysis. This observation refines legitimacy based disclosure theory by illustrating how symbolic orientations may be reproduced through methodological choices.

Finally, the study extends institutional translation perspectives by positioning academic discourse as a site of interpretive mediation. Disclosure scholarship does not merely document organisational practice; it contributes to the construction and stabilisation of conceptual frameworks through which reporting reforms are understood. In this sense, academic research participates in the translation of global sustainability reporting standards into locally embedded theoretical vocabularies. The findings suggest that conceptual alignment with sustainability related financial reporting may evolve gradually as academic paradigms adapt to emerging regulatory logics. Collectively, these contributions shift attention from organisational disclosure behaviour alone to the role of academic knowledge production in processes of institutional transition. By examining the conceptual tendencies embedded within Indonesian disclosure scholarship, the study provides insight into how theoretical frameworks may both enable and constrain engagement with sustainability related financial reporting as it becomes institutionalised.

Although this study is conceptual in orientation, the findings carry implications for regulators, educators, researchers, and journal editors operating in contexts undergoing sustainability reporting transition. The analysis suggests that academic disclosure research in Indonesia remains largely anchored in CSR oriented and legitimacy based paradigms. As Indonesia prepares for the implementation of IFRS S1 and IFRS S2, regulatory bodies may benefit from fostering dialogue between standard setters and the academic community to support conceptual alignment. Encouraging research that engages explicitly with governance integration, climate-related financial risk, and quantitative sustainability metrics may facilitate deeper institutionalisation of sustainability related financial reporting practices. At the same time, the findings caution against assuming immediate theoretical convergence. Institutional layering and path dependence imply that transition toward financially material sustainability reporting is likely to be gradual. Regulatory initiatives may therefore need to be accompanied by capacity building measures, guidance, and interpretive clarification.

## Conclusion

This study has examined how accounting disclosure practices in Indonesia have been conceptually framed within peer reviewed scholarship and assessed the extent to which prevailing theoretical orientations align with the institutional logic embedded in IFRS S1 and IFRS S2. Using a theory driven qualitative analysis of Scopus indexed and ABDC listed journal articles, the study identified dominant disclosure paradigms and evaluated their engagement with governance integration, strategic embedding, risk management, and quantitative sustainability metrics. The findings indicate that Indonesian disclosure scholarship remains strongly influenced by CSR oriented and legitimacy based frameworks. Disclosure is frequently conceptualised as a reactive or reputational mechanism shaped by stakeholder pressure and regulatory visibility. While institutional theory is widely invoked, its application often emphasises coercive diffusion rather than interpretive adaptation or governance integration. Engagement with forward looking climate related risk, enterprise value implications, and quantified performance metrics remains comparatively limited.

At the same time, the analysis also identifies emerging shifts within the field. A growing subset of studies engages more directly with carbon performance, governance structures, and materiality assessment processes. These developments suggest that disclosure scholarship is not static but undergoing gradual diversification. Rather than indicating conceptual stagnation, the

observed patterns reflect institutional layering and incremental realignment during a period of regulatory transition.

Interpreted through transitional institutionalism, the coexistence of CSR dominant paradigms and emerging sustainability related financial reporting logics is consistent with processes of path dependence, translation, and gradual change. Academic scholarship appears to function as an interpretive arena in which global reporting standards are reframed within locally embedded theoretical traditions. Conceptual convergence with IFRS S1 and IFRS S2, therefore, may evolve progressively rather than through abrupt theoretical displacement. The study contributes to disclosure research by shifting attention from organisational reporting behaviour alone to the evolution of academic paradigms during sustainability reporting transition. By analysing how disclosure is theorised within Indonesian scholarship, the study highlights the role of knowledge production in shaping the institutionalisation of emerging reporting standards. As Indonesia prepares for the implementation of IFRS S1 and IFRS S2, understanding the conceptual trajectories embedded within accounting scholarship provides insight into the broader institutional dynamics shaping sustainability related financial reporting. The transition toward financially material sustainability disclosure appears to be gradual, interpretive, and layered, reflecting the complex interaction between global standards and local academic traditions.

The findings also indicate several avenues for future disclosure research in Indonesia and comparable emerging economies. First, researchers may consider moving beyond checklist based disclosure indices toward examination of governance processes, risk integration mechanisms, and strategic decision making structures. Qualitative and mixed method approaches could complement archival designs by exploring how sustainability related financial risks are interpreted and embedded within organisational systems. Second, further research may examine the interaction between academic discourse and regulatory reform more explicitly. While this study conceptualises academic scholarship as an institutional actor, empirical investigation of how research influences regulatory interpretation or professional practice would strengthen understanding of knowledge production dynamics. Third, comparative studies across emerging economies could illuminate whether similar patterns of theoretical layering and symbolic persistence occur in other regulatory contexts transitioning toward sustainability related financial reporting.

## References

- Ahrens, T., & Chapman, C. S. (2006). Doing qualitative field research in management accounting: Positioning data to contribute to theory. *Accounting, Organizations and Society*, 31(8), 819–841.
- Amidjaya, P. G., & Widagdo, A. K. (2020). Sustainability reporting in Indonesian listed banks: do corporate governance, ownership structure and digital banking matter? *Journal of Applied Accounting Research*, 21(2), 231–247.
- Ardiana, P. A., Diantini, N. N. A., Sudirman, I. M. S. N., Sudana, I. P. G., Putri, N. P. A. W., & Yanthi, K. D. L. (2025). Institutional work in making sustainability reporting mandatory in Indonesia through sustainable finance. *Journal of Accounting in Emerging Economies*, 15(3), 645–669.
- Bebbington, J., Higgins, C., & Frame, B. (2009). Initiating sustainable development reporting: Evidence from New Zealand. *Accounting, Auditing & Accountability Journal*, 22(4), 588–625.
- Bebbington, J., & Larrinaga, C. (2014). Accounting and sustainable development: An exploration. *Accounting, Organizations and Society*, 39(6), 395–413.
- Boiral, O., Heras-Saizarbitoria, I., & Brotherton, M.-C. (2020). Professionalizing the assurance of sustainability reports: the auditors' perspective. *Accounting, Auditing & Accountability Journal*, 33(2), 309–334.

- Bolton, P., & Kacperczyk, M. (2021). Do investors care about carbon risk? *Journal of Financial Economics*, *142*(2), 517–549. <https://doi.org/https://doi.org/10.1016/j.jfineco.2021.05.008>
- Carlsson-Wall, M., Kraus, K., & Messner, M. (2016). Performance measurement systems and the enactment of different institutional logics: insights from a football organization. *Management Accounting Research*, *32*, 45–61.
- Carruthers, B. G. (1995). Accounting, ambiguity, and the new institutionalism. *Accounting, Organizations and Society*, *20*(4), 313–328.
- Cho, C. H., & Patten, D. M. (2007). The role of environmental disclosures as tools of legitimacy: A research note. *Accounting, Organizations and Society*, *32*(7–8), 639–647.
- Christensen, H. B., Hail, L., & Leuz, C. (2021). Mandatory CSR and sustainability reporting: economic analysis and literature review. *Review of Accounting Studies*, *26*(3), 1176–1248. <https://doi.org/10.1007/s11142-021-09609-5>
- Czarniawska-Joerges, B., & Sevón, G. (1996). *Translating organizational change* (Vol. 56). Walter de Gruyter.
- Dambrin, C., Lambert, C., & Sponem, S. (2007). Control and change—Analysing the process of institutionalisation. *Management Accounting Research*, *18*(2), 172–208.
- Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures—a theoretical foundation. *Accounting, Auditing & Accountability Journal*, *15*(3), 282–311.
- Gracia, O., & Siregar, S. V. (2021). Sustainability practices and the cost of debt: Evidence from ASEAN countries. *Journal of Cleaner Production*, *300*, 126942.
- Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate social and environmental reporting: a review of the literature and a longitudinal study of UK disclosure. *Accounting, Auditing & Accountability Journal*, *8*(2), 47–77.
- Greenwood, R., Raynard, M., Kodeih, F., Micelotta, E. R., & Lounsbury, M. (2011). Institutional complexity and organizational responses. *Academy of Management Annals*, *5*(1), 317–371.
- Gunawan, J. (2007). Corporate social disclosures by Indonesian listed companies: A pilot study. *Social Responsibility Journal*, *3*(3), 26–34.
- Hahn, R., & Kühnen, M. (2013). Determinants of sustainability reporting: A review of results, trends, theory, and opportunities in an expanding field of research. *Journal of Cleaner Production*, *59*, 5–21.
- Handayati, P., Tham, Y. H., Yuningsih, Y., Rochayatun, S., & Meldona. (2022). Audit quality, corporate governance, firm characteristics and CSR disclosures—Evidence from Indonesia. *Journal of Corporate Accounting & Finance*, *33*(3), 65–78.
- Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of Accounting and Economics*, *31*(1–3), 405–440.
- Higgins, C., & Larrinaga, C. (2014). Sustainability reporting: Insights from institutional theory. In *Sustainability accounting and accountability* (pp. 273–285). Routledge.
- Higgins, C., Milne, M. J., & Van Gramberg, B. (2015). The uptake of sustainability reporting in Australia. *Journal of Business Ethics*, *129*(2), 445–468.
- Hopwood, A. G. (2009). The economic crisis and accounting: Implications for the research community. *Accounting, Organizations and Society*, *34*(6–7), 797–802.

- IFRS Foundation. (2023). *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*.
- Kotsantonis, S., & Serafeim, G. (2019). Four things no one will tell you about ESG data. *Journal of Applied Corporate Finance*, 31(2), 50–58.
- Kristanto, A. B., & Cao, J. (2025). The landscape of accounting-related research in Indonesia: mapping distinctive settings and future research agenda. *Journal of Accounting Literature*, 47(2), 462–494.
- Krueger, P., Sautner, Z., & Starks, L. T. (2020). The Importance of Climate Risks for Institutional Investors. *The Review of Financial Studies*, 33(3), 1067–1111. <https://doi.org/10.1093/rfs/hhz137>
- Kurnia, P., Agustia, D., Soewarno, N., & Ardianto, A. (2025). The mediating role of carbon emission disclosure in the relationship between structure of corporate governance and firm performance. *Journal of Applied Accounting Research*.
- Leuz, C., & Wysocki, P. D. (2016). The economics of disclosure and financial reporting regulation: Evidence and suggestions for future research. *Journal of Accounting Research*, 54(2), 525–622.
- Lincoln, Y. S. (1985). *Naturalistic inquiry* (Vol. 75). sage.
- Lounsbury, M. (2008). Institutional rationality and practice variation: New directions in the institutional analysis of practice. *Accounting, Organizations and Society*, 33(4–5), 349–361.
- Lukka, K. (2010). The roles and effects of paradigms in accounting research. *Management Accounting Research*, 21(2), 110–115.
- Lukka, K., & Modell, S. (2010). Validation in interpretive management accounting research. *Accounting, Organizations and Society*, 35(4), 462–477.
- Madyan, M., Alamsyah, F., Setiawan, W. R., & Trisyulianti, E. (2024). Analysis of carbon emission disclosures of Indonesian companies and their market performance with board characteristics as a moderator. *International Journal of Sustainable Economy*, 16(2), 184–207.
- Mahoney, J., & Thelen, K. (2010). A theory of gradual institutional change. *Explaining Institutional Change: Ambiguity, Agency, and Power*, 1(1).
- Michelon, G., Pilonato, S., & Ricceri, F. (2015). CSR reporting practices and the quality of disclosure: An empirical analysis. *Critical Perspectives on Accounting*, 33, 59–78.
- Miles, M. B., & Huberman, A. M. (1994). *Qualitative data analysis: An expanded sourcebook*. sage.
- Milne, M. J., & Gray, R. (2013). W (h)ither ecology? The triple bottom line, the global reporting initiative, and corporate sustainability reporting. *Journal of Business Ethics*, 118(1), 13–29.
- Mirpuri, M., & Kurniawati, H. (2025). Disclosure level of integrated reporting elements and its determinants: evidence from Indonesia. *International Journal of Disclosure and Governance*, 1–20.
- Modell, S. (2015). Making institutional accounting research critical: dead end or new beginning? *Accounting, Auditing & Accountability Journal*, 28(5), 773–808.
- Neu, D., Warsame, H., & Pedwell, K. (1998). Managing public impressions: environmental disclosures in annual reports. *Accounting, Organizations and Society*, 23(3), 265–282.
- Octavio, M. F. R., Setiawan, D., Aryani, Y. A., & Arifin, T. (2025). The relationship between corporate governance and sustainability performance: the moderating role of public attention. *Asian Review of Accounting*.

- Pratama, A., Yusoff, H., Yadiati, W., & Jaenudin, E. (2025). Sustainability-related corporate governance and greenwashing practices: preliminary evidence from southeast Asian companies. *Meditari Accountancy Research*, (ahead-of-print).
- Roberts, R. W. (1992). Determinants of corporate social responsibility disclosure: An application of stakeholder theory. *Accounting, Organizations and Society*, 17(6), 595–612.
- Sahlin, K., & Wedlin, L. (2008). Circulating ideas: Imitation, translation and editing. *The Sage Handbook of Organizational Institutionalism*, 218, 242.
- Sayuti, A., Mohammed, N. F., & Amirrudin, M. S. (2025). Environmental disclosure, financial performance, and firm value in the mining and manufacturing industry. *Management & Accounting Review (MAR)*, 24(2), 181–208.
- Siregar, S. V., & Bachtiar, Y. (2010). Corporate social reporting: empirical evidence from Indonesia Stock Exchange. *International Journal of Islamic and Middle Eastern Finance and Management*, 3(3), 241–252.
- Sisdyani, E. A., Sudana, I. P., Ardiana, P. A., Anandari, I. G. A. A. A., Yanthi, K. D. L., Uttari, R. A., Astiti, K. P., & Kedisan, A. A. V. (2025). Corporate responses to sustainability issues: are they rhetorical? *Journal of Financial Reporting and Accounting*.
- Snyder, H. (2019). Literature review as a research methodology: An overview and guidelines. *Journal of Business Research*, 104, 333–339.
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571–610.
- Suhardjo, I., Akroyd, C., Rudyanto, A., & Suparman, M. (2025). Double materiality and sustainability reporting: a qualitative study in a developing country. *Meditari Accountancy Research*.
- Susanto, H., Suryadnyana, N. A., Rusmin, R., & Astami, E. (2024). The Impact of Family Firms and Supervisory Boards on Corporate Environmental Quality. *Journal of Risk and Financial Management*, 17(7), 263.
- Thornton, P. H., Ocasio, W., & Lounsbury, M. (2012). *The institutional logics perspective: A new approach to culture, structure, and process*. Oxford University Press.
- Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, 14(3), 207–222.
- Trireksani, T., & Djajadikerta, H. G. (2016). *Corporate governance and environmental disclosure in the Indonesian mining industry*.
- Verrecchia, R. E. (2001). Essays on disclosure. *Journal of Accounting and Economics*, 32(1–3), 97–180.
- Wahyuningrum, I. F. S., Baroroh, N., Yanto, H., Hidayah, R., Puspita, A. S., & Elviana, L. D. (2025). Corporate Governance: Driving Climate Change Disclosure and Advancing SDGs. *Journal of Risk and Financial Management*, 18(5), 234.
- Zairin, G. M., Khairunnisa, H., Respati, D. K., Putri, N. A. C., Lim, T. S., & Ulupui, I. G. K. A. (2024). The Effect of Managerial Ability on Risk Reporting in Indonesia: Evidence for Energy and Palm Oil Companies. *Studies in Business and Economics*, 19(3), 313–33