Enrichment: Journal of Management, 14 (4) (2024)

Published by: Instiute of Computer Science (IOCS)

Enrichment: Journal of Management

Journal homepage: www.enrichment.iocspublisher.org

Carbon emission disclosure: reviewed from Profitability and Environmental Performance in Sharia-Based High Profile Companies

Hariatih[1], Ridhan Rahmah[2], Nabila Azzahra[3], Amelia Nurhidayah Amri[4]

[1,2,3,4]Department of Accounting, Institut Teknologi dan Bisnis Nobel Indonesia, Makassar, Indonesia

ARTICLE INFO

Article history:

Received Sep 10, 2024
Revise Sep 24, 2024
Accepted Oct 12, 2024

Keywords:

Carbon Emission Disclosure;
Environmental Performance;
Profitabilitas.

ABSTRACT

This study was conducted to analyze the relationship between profitability and environmental performance to *carbon emission disclosure*. *The grand theory* used is the theory of legitimacy and the theory of stakeholders. The research method used is quantitative with a descriptive approach. This study uses secondary data with the purposive sampling method; the sample of this study is 6 companies with a total of 30 data observed in the period 2019-2023. The results of this study show that (1) Profitability has a positive and significant effect on *carbon emission disclosure*; (2) Environmental performance has a positive and significant effect on *carbon emission disclosure*.

Corresponding Author:

Hariatih,
Department of Accounting,
Institut Teknologi dan Bisnis Nobel Indonesia,
Jl. Sultan Alauddin No. 212, Makassar, 90221, Indonesia,
Email: hariatih@stienobel-indonesia.ac.id

INTRODUCTION

The issue of global warming is one of the phenomena that threatens the survival of the earth with the increase in global temperature caused by the greenhouse gas effect as a result of the release of carbon emissions on earth. Carbon emissions are considered a threat that can harm natural ecosystems and humans (T. Lee et al., 2021). Human activities related to industry and business are the leading cause of increasing carbon emissions that have an impact on global warming. Global warming is influenced by human unconsciousness, especially in environmental management, which is part of industrial activities. The more the industry develops, the more environmental pollution will increase (Ardianto et al., 2024).

The Indonesia Institute of Accountants has regulated through PSAK No. 1 of 2019 regarding openness in social responsibility, especially in environmental and social issues that must be disclosed to the public as a form of corporate accountability to the environment (Natalia, 2022). Companies that already have a high level of profitability are required to create a social and environmental responsibility program commonly known as corporate social responsibility (CSR) (Syafitri et al., 2023).

Environmental performance has a crucial role for management, especially those that are very close to the use of natural resources. Environmental performance is significant to bridge the

gap between economic interests and environmental interests, which provide dual benefits for humans and nature (Zhang et al., 2024).

Companies in Indonesia themselves have not made voluntary carbon emission disclosure reports. This is because the level of sensitivity of the industry that is run by the majority utilizes natural resources, and inadequate costs can also harm the company (Maulana et al., 2021). Companies that conduct carbon emission disclosures must consider various factors, such as stakeholders and threat avoidance.

Companies that can create new ways of environmentally friendly production processes without emitting carbon emissions can be an advantage for companies and drive profitability in creating corporate value through environmental performance (Wibowo et al., 2023). As part of social responsibility, carbon emission disclosure needs to be determined as part of the achievement of stakeholder and related party goals (Abbas et al., 2023).

Companies classified or included in Sharia-based exchanges have a strong foundation regarding the importance of carbon emission disclosure. According to (Al Banjari, 2023), Islam has the concept of trust/responsibility for the earth, so with carbon emission disclosure, companies should voluntarily make this disclosure and show that they care about the environment and reduce the negative impact of the company's activities.

Environmental performance is a determinant in creating a good environment. Companies must pay attention to environmental performance as a form of corporate responsibility for the environment. This environmental performance is also one of the benchmarks used by investors to make investments. The creation of environmental performance can create legitimacy in the community (Hadiwibowo et al., 2023).

The implementation of carbon emission disclosure is one of the important points that can affect environmental performance. The implementation of Carbon Emission Disclosure encourages companies to care about environmental problems, one of which is the issue of carbon emission emissions due to industrial products (Jannah & Narsa, 2021). The phenomenon that Large companies still do not apply carbon emission disclosure because they do not play many roles in increasing company profits and add to the high-cost post for the company. The Results of the study (Hidayat et al., 2022) shows that environmental performance has a significant effect on carbon emission disclosure. Meanwhile, the results of the study (Maulana et al., 2021) revealed that environmental performance does not have a significant effect on environmental disclosure.

In addition to environmental performance, profitability also encourages companies to use carbon emission disclosure. Companies with high profitability find it easier to minimize pressure because the company has more resources to carry out carbon emission disclosure, so it has an impact on the legitimacy of the community. The Results study of (Pratiwi et al., 2021) shows that profitability has a significant effect on carbon emission disclosure. Instead (Mulya and Rohman, 2020) show that profitability has no significant effect on carbon emission disclosure.

Several previous studies that examined this issue have been researched by (Aziz and Hariatih, 2022) about the influence of liquidity and solvency on profitability in banking companies in Indonesia. Then there is research by (Nianty et al., 2023) that correlates Green Accounting with Financial Performance with Environmental Performance as an intervening variable.

The relationship between *grand theory* and research topics can be seen in the theory of legitimacy. Corporate social responsibility disclosures are made to gain the legitimacy of the communities in which it operates and optimize its long-term financial strength, according to *Legitimacy Theory* (Bakry et al., 2023). The "social compact" that exists between the business and the society in which it operates and uses economic resources is referred to as the theory of legitimacy. According to the theory of legitimacy, companies will engage in environmental accountability to gain the credibility of society (Wedari et al., 2024). The company will be more willing to follow the wishes of the community, and can carry out environmental duties. The company's operations cause environmental difficulties that are not only limited to the immediate environment but also

contribute to global warming as a result of its emissions. There is a social bond between the company and society, according to the legitimacy thesis. If a company wants to gain legitimacy from society, it must adhere to the group's norms and standards. One of the steps to gain credibility from the community is to create a green and clean environment. The general public will increasingly recognize companies that do well in terms of the environment (Wenni Anggita et al., 2022).

In addition to the theory of legitimacy, this research can be related to the theory of stakeholders. Freedman, who coined this theory, initially formed a stakeholder paradigm to explain business behaviour and social performance (Rachmawati, 2021). The stakeholders in question are parties who can be influenced or influenced by the company's operational activities, such as employees, the government, investors, the community, and so on. According to stakeholder theory, a company is not only a selfish entity but must also benefit other stakeholders, which will have a significant impact on the company's success in creating the company's expected profits (Mu et al., 2024).

Based on the phenomenon that occurs related to the relationship between environmental performance and profitability to carbon emission disclosure in Sharia-based high profile companies, it is still necessary to do it because there is still a research gap. In the context of Indonesia, there is still no adequate research related to the relationship between environmental performance and profitability to carbon emission disclosure disclosure.

The formulation of the problem in this study is as follows: (1) How does Profitability affect Carbon Emission Disclosure? (2) How does Environmental Performance affect Carbon Emission Disclosure?

The hypothesis of this study is that (1) profitability has a positive effect on carbon emission disclosure in Sharia-based high profile companies; (2) profitability has a positive effect on carbon emission disclosure in Sharia-based high profile companies.

RESEARCH METHOD

This research is conducted using a quantitative approach. The quantitative approach is a research approach with a positivism paradigm in researching specific samples with sampling techniques that are generally carried out randomly according to the available data, and data analysis is carried out in the form of statistics to test the hypothesis that has been determined (Fryer et al.,2018). The sampling technique of this study is purposive sampling. The sample criteria in this study are as follows. (a) High-profile companies are listed on the Indonesia Stock Exchange, especially on the Indonesia Sharia Stock Index, (b) companies that disclose carbon emissions disclosure in annual reports or sustainability reports, and (c) companies that have complete financial statements for 2020-2023. In order to avoid bias, the data taken is rechecked after being taken on the data available on each company's website in the audited version. Furthermore, the data underwent a data quality test process in the form of validity and reliability tests. The data collection technique used is secondary data, including *the 2021-2023* annual report through the www.idx.co.id website. The data analysis technique of this study is panel data regression analysis using SPSS ver 26 software.

RESULTS AND DISCUSSIONS

Results

Normality Test

The normality test in this study uses the Normal Probability Plot (P-Plot) approach. In the p-plot test, it is said to be normally distributed if the real data line follows the diagonal line. The results of the test can be seen in the following graph:

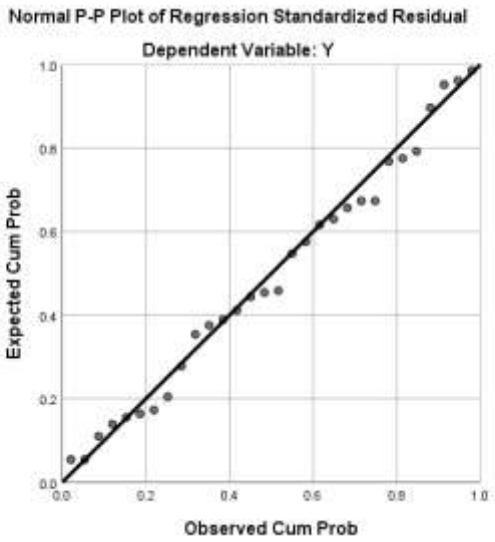

Figure 2. Normality Test Results

Based on the graph above, it can be concluded that the regression model is feasible because it meets the assumption of normality. This is evidenced by the spread of data (points) around the regression line (diagonal line).

Multicollinearity Test

A good multiple linear regression model does not experience multicollinearity. One way to test multicollinearity is to look at tolerance and variance inflation factor (VIF) values. The tolerance value must be between 0-1, while for VIF, the value must be lower than 10. The results of the multicollinearity test from this study are presented in the following figure 3.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	4.239	2.667		1.590	.124		
	X1	5.716	1.680	.554	3.402	.002	.977	1.024
	X2	.040	.052	.125	.766	.450	.977	1.024

a. Dependent Variable: Y

Figure 3. Multicollinearity Test Results

Based on the figure above, it is found that the tolerance value in each independent variable is in the range of 0-1, as well as the VIF value in each independent variable is less than 10 (<10). Thus, it can be concluded that in this study, there is no multicollinearity, so one of the requirements of the panel data regression test has been met. This indicates that the non-autocorrelation assumption is fulfilled.

Heteroskedasticity Test

Heteroscedasticity is a condition in which errors differ from other observations. A good regression model is a regression that does not experience heteroscedasticity. It is said that

heteroscedasticity does not occur if the significance value is more than 0.05. The results of the heteroskedasticity test from this study are presented in the following figure 4.

Correlations

			X1	X2	Y	Unstandardized Residual
Spearman's rho	X1	Correlation Coefficient	1.000	-.155	.519**	.026
		Sig. (2-tailed)	.	.413	.003	.892
		N	30	30	30	30
	X2	Correlation Coefficient	-.155	1.000	-.024	-.005
		Sig. (2-tailed)	.413	.	.898	.978
		N	30	30	30	30
	Y	Correlation Coefficient	.519**	-.024	1.000	.851**
		Sig. (2-tailed)	.003	.898	.	.000
		N	30	30	30	30
	Unstandardized Residual	Correlation Coefficient	.026	-.005	.851**	1.000
		Sig. (2-tailed)	.892	.978	.000	.
		N	30	30	30	30

**. Correlation is significant at the 0.01 level (2-tailed).

Figure 4. Heteroskedasticity Test Results

Based on the test results above, the x1 sig value is 0.892 > 0.05 and the x2 sig value is 0.978 > 0.05. Therefore, it can be concluded that there is no heteroscedasticity in the regression model used. Thus, the assumption of non-heteroscedasticity is fulfilled.

Autocorrelation Test

The Autocorrelation Test aims to find out whether the errors of data in a certain period correlate with those in other periods. One measure to determine whether there is an autocorrelation problem is the Durbin-Watson (DW) test, provided that the DW value is in the range of 1 and +3 or 1 ≤ DW ≤ 3. The results of the autocorrelation test from this study are presented in the following figure:

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.549[a]	.301	.249	3.39007	1.024

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

Figure 5. Autocorrelation Test Results

Based on the figure above, it can be seen that the Durbin-Watson value is 1.024, this value is greater than 1 and less than 3, or it can be concluded that 1≤ 1.024 ≤ 3. It can be concluded that this study does not experience autocorrelation.

Model Selection

Based on the research data that has been obtained, the selection of the regression model used to test the hypothesis is the Lagrange Multiplier Test. This test was carried out to find out if *the Random Effect Model (REM)* is better than the *Common Effect Model (CEM)*. The results of both are as follows.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.549[a]	.301	.249	3.39007	1.024

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

Figure 6. Common *Effect Model Test Results*

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.807[a]	.651	.493	2.78488	1.223

a. Predictors: (Constant), DumAALIX2, DumANTMX1, DumPTBAX1, X2, X1, DumPTBAX2, DumAALIX1, DumANTMX2, DumPTBA

b. Dependent Variable: Y

Figure 7. Random *Effect Model Test Results*

Based on the results of CEM vs REM, the R square for the CEM test is 0.301, and the R square for REM is 0.651. So of the two test results used, the one that contributes positively to the results of the hypothesis test is REM so that it will then be used to test the hypothesis.

Hypothesis Test

The hypothesis test to find the simultaneous influence of independent variables on dependent variables was analyzed using the F test, namely by paying attention to the significance of the F value on the calculation output with an alpha level of 5%. The criteria for this simultaneous test (F test) is that if the Fcal > Ftable and the significance level is <0.05 (5%), then it can be declared that Ha is accepted and Ho is rejected (Ghozali, 2015). The results of the simultaneous test can be seen in the following figure 8.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	288.889	9	32.099	4.139	.004[b]
	Residual	155.111	20	7.756		
	Total	444.000	29			

a. Dependent Variable: Y

b. Predictors: (Constant), DumAALIX2, DumANTMX1, DumPTBAX1, X2, X1, DumPTBAX2, DumAALIX1, DumANTMX2, DumPTBA

Figure 8. Test Result F

According to the results of the regression analysis of the panel data above, it can be seen that Fcal is 4.139, while Ftabel is 2.70 with degrees of freedom (df), namely df1 = 3 and df2 = 30 = 33 at a significance level of 0.05 (5%). It appears that Fcal > Ftabel (4.139 > 2.89), it can be concluded

that simultaneously environmental performance and profitability have a positive and significant effect (0.004<0.05) on *carbon emission disclosure (CED).* Furthermore, the percentage level of influence of independent and dependent variables can be seen in the value of the determination coefficient, which can be seen in the results *of the random effect model* test in Figure 9, which is seen at the R square value of 0.651 or 65.1% variable *carbon emission disclosure (CED)* is influenced by environmental performance and profitability. Meanwhile, 34.9% were influenced by other factors that had not been studied in this study.

The results of the regression analysis of the panel data using *the random effect model* (REM) produced the regression equation as follows

$Y = \alpha + \alpha1DumPTBA + \alpha2DumANTM + \alpha3DumAALI + \beta1X1 + \beta2X2 + \gamma1(DumPTBAX1) + \gamma2(DumPTBAX2) + \gamma3(DumANTMX1) + \gamma4(DumANTMX2) + \gamma5(DumAALIX1) + \gamma6(DumAALIX2) + \varepsilon$

So the regression equation is

$Y = 8.980 + 8.927DumPTBA + 14.305DumANTM + 1.334DumAALI - 1.680X1 + 0.097X2 + 5.525(DumPTBAX1) - 0.342(DumPTBAX2) + 6.753(DumANTMX1) - 0.333(DumANTMX2) + 9.795(DumAALIX1) - 0.522(DumAALIX2) + \varepsilon$

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	8.980	3.770		2.382	.027		
	DumPTBA	8.927	8.280	.865	1.078	.293	.028	35.643
	DumANTM	14.305	6.706	1.386	2.133	.045	.043	23.379
	DumAALI	1.334	1.711	.139	.780	.444	.570	1.753
	X1	-1.680	3.174	-.163	-.529	.602	.191	5.237
	X2	.097	.059	.302	1.637	.117	.530	1.885
	DumPTBAX1	5.525	4.317	.803	1.280	.215	.046	21.783
	DumPTBAX2	-.342	.160	-1.190	-2.138	.044	.058	17.154
	DumANTMX2	-.333	.268	-.702	-1.239	.229	.056	17.795

a. Dependent Variable: Y

Figure 9. Panel Data Regression Analysis Equation

The results of the above equation show that from the regression coefficient, there is a positive and negative relationship between the relationship between profitability and environmental performance of the disclosure of *carbon emission* disclosure in *Sharia-based* high profile companies.

Discussion

The Effect of Profitability on *Carbon Emission Disclosure*

The results of the analysis show that profitability has a positive and significant effect on carbon emission disclosure. This means that profitability has a positive impact on carbon emission disclosure. Carbon emission disclosure is very important for high-profile companies , especially Sharia-based companies, as a form of corporate accountability for natural resources that are used to generate company profits. The value of the company's profits increases and so does the need for companies to carry out *carbon emission disclosure* because it can increase public trust in the company because it still maintains the integrity of the environment (J.-H. Lee et al., 2021) .

The results of this study are in line with those carried out by (Maulana et al., 2021), which found that profitability has a positive and significant influence on environmental performance. However, the results of this study are not in line with those carried out by (Nur Farida and Sofyani, 2018), who found that profitability had no positive or significant effect on *carbon emission disclosure*.

This research is in line with the stakeholder theory, where a company should not be a selfish entity but must also benefit all parties affected by a company's operational activities. Operational activities involving natural resources have an immense contribution to environmental issues, so it is important to disclose carbon emissions in addition to focusing on profits alone. Stakeholders must balance financial performance and social performance that have a positive impact on the community, workers, the government, and so on. Interaction between companies and stakeholders must support actions that are relevant to the environment so that *carbon emission disclosure* must be made by all companies, especially those with *a high profile*.

The Effect of Environmental Performance on *Carbon Emission Disclosure*

The results of the analysis show that environmental performance has a positive and significant effect on *carbon emission disclosure*. The PROPER rating obtained by the company is considered to be unable to prove the influence of widespread carbon emission disclosure. The influence of this study is that carbon emission disclosure is mandatory, so companies with *high profile* status that disclose carbon emissions inevitably have to include it in the *annual report*. In addition, the proper rating assessment discusses issues related to natural resource conservation, environmental management systems, and CSR implementation. So, the PROPER rating obtained from the Ministry of Environment influences companies to disclose carbon emissions (Sorroche-del-Rey et al., 2023).

In Indonesia, the industrial sector is one of the sectors that is required to replace or engineer its production technology into low-carbon technology. This is Indonesia's commitment to reduce greenhouse gas emissions by 29% by 2030. The contribution of reducing greenhouse gas emissions by industries in Indonesia that have green industry certificates needs to be proposed to get incentives. The following is a low-carbon technological innovation carried out by one of the mining companies in the form of changing the underground mining method from fishbone and upper hole in series to parallel in one of the mining areas. The program can increase mine productivity by 64% and reduce air pollution by 571 tons of CO2 eq per year (Dzikriansyah et al., 2023).

The results of this study are in line with those carried out by Hidayat et al. (2022), who states that environmental performance has a positive and significant effect on carbon emission disclosure. However, the results of this study are not in line with Sukmawati (2023), who states that environmental performance has a negative and significant effect on *carbon emission disclosure*.

This research is in line with the theory of legitimacy. This theory makes companies involve themselves in the process of environmental accountability to gain community credibility. The company will be more willing to follow the wishes of the community, who are able to carry out environmental duties. The company's operations cause environmental difficulties that are not only limited to the immediate environment but also contribute to global warming as a result of its emissions (Siddique et al., 2023). For this reason, *carbon emission disclosure* is needed to show that the company cares deeply about environmental issues so that all production processes must pay attention to the surrounding environment.

CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that profitability has a positive and significant influence on carbon emission disclosure, as well as environmental performance has a positive and significant influence on carbon emission disclosure. This research is in line with the theory of legitimacy. This theory makes companies involve themselves in the process of environmental accountability to gain community credibility. Furthermore, as associated with stakeholder theory, a company should not be a selfish entity but must also benefit all parties affected by a company's operational activities. The company will be more willing to follow the

wishes of the community, who are able to carry out environmental duties. The suggestion for the next research is to add companies that are in the Sharia-based high-profile category and several other indicators that were not researched in this paper, one of which is *green innovation*.

ACKNOWLEDGEMENTS

We want to thank the Head of the Indonesian Stock Exchange Representative Office in Makassar for all his assistance while we were conducting research.

References

Abbas, A., Zhang, G., Bilal, & Chengang, Y. (2023). Firm governance structures, earnings management, and carbon emission disclosures in Chinese high-polluting firms. Business Ethics, the Environment & Responsibility, 32(4), 1470–1489. https://doi.org/10.1111/BEER.12582

Al Banjari, N. R. (2023). Pengaruh Green Accounting dan Carbon Emission Disclosure terhadap Nilai Perusahaan melalui Maqashid Syariah. Jurnal Riset Akuntansi Politaka, 6(2), 386–403.

Ardianto, A., Anridho, N., Cahyono, S., Noman Alam, A. H. M., & Harymawan, I. (2024). The role of risk management committee on the relationship between corporate carbon emission disclosure and capital structure. Corporate Social Responsibility and Environmental Management, 31(3), 2127–2158. https://doi.org/10.1002/CSR.2671

Aziz, I., & Hariatih, H. (2022). Effect of Liquidity and Solvency on Profitability of Banking Companies in Indonesia A R T I C L E I N F O. JER:JournalEconomicResources. www.idx.co.id,

Bakry, W., Mallik, G., Nghiem, X. H., Sinha, A., & Vo, X. V. (2023). Is green finance really "green"? Examining the long-run relationship between green finance, renewable energy and environmental performance in developing countries. Renewable Energy, 208, 341–355. https://doi.org/10.1016/J.RENENE.2023.03.020

Dzikriansyah, M. A., Masudin, I., Zulfikarijah, F., Jihadi, M., & Jatmiko, R. D. (2023). The role of green supply chain management practices on environmental performance: A case of Indonesian small and medium enterprises. Cleaner Logistics and Supply Chain, 6, 100100. https://doi.org/10.1016/J.CLSCN.2023.100100

Hadiwibowo, I., Limarty, D., & Azis, M. T. (2023). PENGUNGKAPAN EMISI KARBON, PENERAPAN GREEN ACCOUNTING DAN KINERJA LINGKUNGAN PADA NILAI PERUSAHAAN. Jurnal Riset Akuntansi Mercu Buana, 9(2). https://doi.org/10.26486/JRAMB.V9I2.3458

Hidayat, I., Ismail, T., Taqi, M., & Yulianto, A. S. (2022). Investigating In Disclosure Of Carbon Emissions: Influencing The Elements Using Panel Data. Jurnal Reviu Akuntansi Dan Keuangan, 12(3), 721–732. https://doi.org/10.22219/JRAK.V12I3.23072

Jannah, A. N. K., & Narsa, I. M. (2021). Factors That Can Be Predictors Of Carbon Emissions Disclosure. Jurnal Akuntansi, 25(1), 70–84. https://doi.org/10.24912/JA.V25I1.725

Lee, J.-H., Cho, J.-H., Lee, J.-H. ;, & Cho, J.-H. (2021). Firm-Value Effects of Carbon Emissions and Carbon Disclosures—Evidence from Korea. International Journal of Environmental Research and Public Health 2021, Vol. 18, Page 12166, 18(22), 12166. https://doi.org/10.3390/IJERPH182212166

Lee, T., Liu, W. T., & Yu, J. X. (2021). Does TMT composition matter to environmental policy and firm performance? The role of organizational slack. Corporate Social Responsibility and Environmental Management, 28(1), 196–213. https://doi.org/10.1002/CSR.2042

Maulana, A., Theresna Ruchjana, E., Nurdiansyah, D. H., & Karawang, U. S. (2021). THE EFFECT OF COMPANY SIZE, PROFITABILITY, LEVERAGE, AND ENVIRONMENTAL PERFORMANCE ON ENVIRONMENTAL DISCLOSURE. Business and Accounting, 4.

Mu, H. L., Xu, J., & Chen, S. (2024). The impact of corporate social responsibility types on happiness management: a stakeholder theory perspective. Management Decision, 62(2), 591–613. https://doi.org/10.1108/MD-02-2023-0267/FULL/PDF

Mulya, F. A., & Rohman, A. (2020). ANALISIS PENGARUH TIPE INDUSTRI, UKURAN PERUSAHAAN, PROFITABILITAS, LEVERAGE DAN KUALITAS TATA KELOLA PERUSAHAAN TERHADAP CARBON EMISSION DISCLOSURE (Studi Empiris pada perusahaan non

keuangan yang mengeluarkan sustainability report dan terdaftar di BEI tahun 2015-2017). DiponegoroJournalofAccounting, 9(4).

Natalia, I. (2022). REFLEKSI YUDHISTIRA DALAM TANGGUNG JAWAB SOSIAL DAN AKUNTANSI LINGKUNGAN. Jurnal Akuntansi Multiparadigma, 13(1), 42–59. https://doi.org/10.21776/UB.JAMAL.2021.13.1.04

Nianty, D. A., Rachma, N., Susanti, A., & Nurfaulia, N. (2023). Green Accounting Terhadap Kinerja Keuangan Dengan Environmental Performance Sebagai Variabel Intervening. Jurnal Manajemen STIE Muhammadiyah Palopo, 9(2), 205–219. https://doi.org/10.35906/JURMAN.V9I2.1696

Nur Farida, H., & Sofyani, H. (2018). Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, Afiliasi Politik, Dan Dewan Komisaris Independen Terhadap Carbon Emission Disclosure : Studi Empiris pada Perusahaan Pertambangan yang Terdaftar di BEI Periode 2014-2016. Reviu Akuntansi Dan Bisnis Indonesia, 2(2), 97–106. https://doi.org/10.18196/RAB.020224

Pratiwi, L., Maharani, B., & Sayekti, Y. (2021). Determinants of Carbon Emission Disclosure: An Empirical Study on Indonesian Manufacturing Companies. The Indonesian Accounting Review, 11(2), 197–207. https://doi.org/10.14414/tiar.v11i2.2411

Rachmawati, S. (2021). GREEN STRATEGY MODERATE THE EFFECT OF CARBON EMISSION DISCLOSURE AND ENVIRONMENTAL PERFORMANCE ON FIRM VALUE. International Journal of Contemporary Accounting, 3(2), 133–152. https://doi.org/10.25105/IJCA.V3I2.12439

Siddique, M. A., Aljifri, K., Hossain, S., & Choudhury, T. (2023). Effect of market-based regulations on corporate carbon disclosure and carbon performance: global evidence. Journal of Applied Accounting Research, 25(4), 837–857. https://doi.org/10.1108/JAAR-08-2022-0215/FULL/XML

Sorroche-del-Rey, Y., Piedra-Muñoz, L., & Galdeano-Gómez, E. (2023). Interrelationship between international trade and environmental performance: Theoretical approaches and indicators for sustainable development. Business Strategy and the Environment, 32(6), 2789–2805. https://doi.org/10.1002/BSE.3270

Syafitri, N., Rahman, K. G., & Hariatih, H. (2023). CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE (CSR) IN SOCIOECONOMIC ACCOUNTING ON PT. PELABUHAN INDONESIA IV (Persero). Proceeding of Research and Civil Society Desemination "Management & Business Challenges in the Digital Era," 313.

Wedari, L. K., Moradi-Motlagh, A., & Jubb, C. (2024). Did Australia's brief period of carbon pricing impact corporate environmental, financial or social performance? Sustainable Futures, 8, 100264. https://doi.org/10.1016/J.SFTR.2024.100264

Wenni Anggita, Ari Agung Nugroho, & Suhaidar. (2022). Carbon Emission Disclosure And Green Accounting Practices On The Firm Value. Jurnal Akuntansi, 26(3), 464–481. https://doi.org/10.24912/ja.v26i3.1052

Wibowo, R., Suhendro, S., & Amelia, Y. (2023). Analysis of Factors Affecting Carbon Emission Disclosure in Indonesia. Journal Of Accounting Management Business And International Research, 1(1), 1–16. https://doi.org/10.57235/JAMBUAIR.V1I1.6

Zhang, J., Su, T., & Meng, L. (2024). Retreat in order to advance: Environmental performance below legality aspiration and corporate disclosure strategy. International Review of Financial Analysis, 93, 103135. https://doi.org/10.1016/J.IRFA.2024.103135