



Jurnal Riset Akuntansi dan Keuangan

Journal homepage: <https://ejournal.upi.edu/index.php/JRAK/>



Determinants of Firm Value: Carbon Accounting Disclosure and Environmental Performance

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ABSTRACT	INFO ARTIKEL
Environmental issues and carbon emission disclosure have gained attention as stakeholders increasingly demand sustainable business practices. This study investigates the effect of carbon accounting disclosure and environmental performance on firm value using CEO education and firm size as control variables. This study adopts a quantitative approach using panel data from PROPER-listed companies for the 2022–2024 period. The sample comprises 52 companies with 156 observations analyzed using panel data regression through EViews 14. The findings indicate that carbon accounting disclosure does not significantly contribute to firm value, whereas environmental performance plays a significant role in enhancing firm value. In addition, CEO education and firm size do not significantly affect firm value. These findings indicate that market participants may place greater emphasis on environmental performance, as reflected in PROPER ratings, than on voluntarily disclosed carbon emission information. Therefore, companies should strengthen environmental management to enhance firm value and reinforce stakeholder confidence.	Article History: <i>Submitted/Received 09 June 2026</i> <i>First Revised 18 June 2026</i> <i>Accepted 03 July 2026</i> <i>First Available online 17 July 2026</i> <i>Publication Date 25 August 2026</i> Keyword: <i>Carbon Accounting Disclosure; CEO Education; Environmental Performance; Firm Size; Firm Value</i>

1. INTRODUCTION

Global climate change is one of the environmental issues that must be addressed immediately. This is because it causes significant damage to the environment. Indeed, global climate change is principally driven by escalating greenhouse gas emissions emanating from industrial operations and the widespread use of fossil fuels. In 2023, global carbon emissions exceeded 41 billion tonnes, contributing to rising global temperatures and accelerating environmental degradation (Tuarita & Machdar, 2025). In Indonesia, anthropogenic GHG emissions escalated by 10% over the course of 2022, representing the largest annual increase recorded worldwide, with the energy sector accounting for the greatest share of emissions during the 2010–2019 period (Juniarti & Sasanti, 2025; Kamaluddin, Fajar, Saputro, & Ulfah, 2024). To address these crucial issues, the Indonesian government has reinforced the climate mitigation interventions by ratifying the Kyoto Protocol and the Paris Agreement, implementing the Corporate Performance Rating Program (PROPER), and launching a carbon trading system in September 2023. These policy measures are intended to curb carbon emissions while reinforcing Indonesia's commitment to accomplishing net-zero emissions with a target of 2060 (Firmansyah, Jadi, Febrian, & Sismanyudi, 2021; Irwhantoko & Basuki, 2016).

Within this context, carbon accounting has emerged as a strategic approach for measuring, managing, and reporting corporate carbon emissions to support environmental management and mitigate global warming (Hardiyansah & Agustini, 2021). As stakeholders place greater emphasis on sustainability issues, companies are increasingly expected to provide transparent environmental disclosures. Investors, governments, and the public have also begun to incorporate environmental considerations into their assessment of corporate performance (Munir & Pratama, 2025). Accordingly, carbon accounting disclosure contributes significantly to decreasing information gaps while indicating a corporation's dedication to sustainable business practices (Abdullah, Musriani, Syariati, & Hanafie, 2020; Xu, Su, Wang, & Liao, 2025). Nevertheless, carbon emission disclosure practices in Indonesia remain limited and are not yet mandatory, leading to significant disparities in the quality and scope of information disclosed by corporations (Asrorudin & Rosini, 2024).

In addition to carbon accounting disclosure, environmental performance has become a key consideration in assessing corporate environmental responsibility. Environmental performance in Indonesia is evaluated based on the Corporate Performance Rating Program (PROPER), whereby employs a color-coded rating system to assess companies' compliance with environmental regulations and their commitment to environmental management (Asrorudin & Rosini, 2024). Companies that receive higher PROPER ratings are generally perceived more favorably by investors, as they are considered to demonstrate stronger environmental management practices and greater dedication to sustainability disclosure (Kamaluddin et al., 2024; Munir & Pratama, 2025).

Despite these developments, prior research investigating the interrelationship among carbon accounting disclosure, environmental performance, as well as corporation value have produced inconsistent findings. While some studies have reported that carbon disclosure and ecological performance positively influence company value, the overall empirical evidence remains inconclusive (Hardianti & Mulyani, 2023; Xu et al., 2025; Yuliandhari, Saraswati, & Rasid Safari, 2023). In contrast, other studies have proved that carbon disclosure does not provide direct impact on the company value, but instead influences it indirectly through mediating variables, such as financial performance (Kurnia, Darlis, & Putri, 2020). Moreover,

carbon disclosure may increase stakeholders' perceptions of environmental risks and related costs, thereby exerting a negative effect on firm value (Darmawan & Firmansyah, 2025). Comparable findings have been documented in highly polluting industries, where carbon disclosure has not been shown to significantly influence corporations' market value (Houten & Wedari, 2023; Supriyanti & Wardhani, 2024).

In developing countries, a disclosure–value gap has been observed, whereby environmental information has yet to become a primary consideration in investors' decision-making processes (Munir & Pratama, 2025). Shareholders in developing markets are likely to focus to the companies' fundamental performance rather than on sustainability factors. Consequently, information regarding carbon emissions and environmental performance may not necessarily be perceived as value-relevant in the capital market (Abdullah et al., 2020). Taken together, these outcomes demonstrate that the impact of environmental-related factor to the corporation value is context-dependent, particularly within the Indonesian context.

The mixed findings reported in previous studies demonstrate that the correlation among carbon accounting disclosure, environmental performance, and also company value warrants further investigation. Existing research has largely examined these environmental variables separately, with relatively few studies incorporating both variables simultaneously within a single research framework. Furthermore, the inclusion of control variables in studies on firm value has yielded inconsistent results, particularly among corporations participating in the PROPER program in Indonesia. Against this background, the current study reassesses the impact of carbon accounting disclosure and environmental performance on firm value by accounting for CEO education and firm size as control variables. The present research is projected to enhance the existing scholarly studies while presenting a clearer understanding of how environmental information influences firm value among corporations included in the PROPER scheme in Indonesia.

Stakeholder theory, legitimacy theory, and signaling theory collectively emphasize that corporations should pursue objectives beyond economic goals, as well as fulfill their societal and environmental responsibilities (Heniwati, 2014). In undertaking their operational activities, corporations are required to maintain constructive relationships with various stakeholders, involving capital providers, governments, surrounding communities, as well as the natural environment. Stakeholder theory suggests that organizations should take into account the interests of all stakeholders, as these parties may affect or be affected by the organization's operations (Dosinta & Yunita, 2024). Meanwhile, legitimacy theory argues that corporations attempt to obtain public trust and societal acceptance by adapting their corporate activities with the established societal values and norms of society. Furthermore, signaling theory posits that corporations communicate messages to investors through the disclosure of relevant information, thereby reducing information asymmetry and supporting more informed investment decisions.

In this present research, carbon accounting disclosure (X1) is conceptualized as the degree to which corporations transparently disclose information regarding carbon emissions and their commitment to environmental sustainability. Meanwhile, environmental performance (X2) signifies the company's capability to effectively manage the environmental effects resulting from the business operation. Through transparent carbon disclosure and strong environmental performance, companies are projected to enhance stakeholders' trust and foster favorable investor perceptions, which, in turn, contribute to higher firm value (Munir & Pratama, 2025). However, in the context of emerging economies, investors tend to

prioritize firms' financial performance over the environmental information disclosed by companies (Kurnia et al., 2020; Munir & Pratama, 2025).

Carbon accounting disclosure reflects a company's commitment to transparently communicating information on its carbon emissions and the initiatives undertaken to mitigate the environmental impacts of its business operations (Hardianti & Mulyani, 2023). Such disclosure is projected to amplify corporate transparency, thereby reducing informational disequilibrium between companies and their stakeholders. Previous studies have suggested that carbon disclosure be able to improve company value, since investors tend to respond more favorably to corporations with substantial commitments to environmental sustainability (Hardianti & Mulyani, 2023; Kamaluddin et al., 2024; Maharani, Suhaimah, & Saadah, 2024; Tuarita & Machdar, 2025). Nevertheless, the existing empirical evidence remains mixed. Several studies have indicated if carbon disclosure is not necessarily likely to produce a direct influence on company value, as investors tend to prioritize a corporation's overall financial achievement and fundamentals over the environmental information it discloses (Ericho & Amin, 2024; Houten & Wedari, 2023; Kurnia et al., 2020). Moreover, emerging economies continue to exhibit a disclosure–value gap, whereby environmental information has yet to be fully recognized by investors as value-relevant in assessing firms (Munir & Pratama, 2025). Drawing upon the preceding discussion, the following hypothesis is formulated:

H1: *Carbon accounting disclosure is positively associated with firm value.*

Environmental performance indicates the ability of corporations to effectively address the environmental impacts caused by their operations. In this present research, this performance is measured using the PROPER assessment system. Investors tend to view companies with strong environmental performance favorably. This, in turn, boosts market confidence and the corporate's value (Tuarita & Machdar, 2025). Several previous research have proved that higher environmental performance can enhance corporate value (Kamaluddin et al., 2024; Muqorobin & Simamora, 2025; Utari & Khomsiyah, 2024). Nevertheless, previous empirical findings remain inconclusive. Studies (Dewi, 2025; Ericho & Amin, 2024) found that there is no significant relationship between environmental performance and firm value. This may be because investors continue to further emphasize on companies' financial performance rather than on environmental information. Based on the preceding discussion, the following hypothesis is formulated:

H2: Environmental performance is positively associated with firm value.

The value of corporation reflects investors' overall assessment of a corporation and is commonly represented by the market value, which in this research is measured utilizing Tobin's Q ratio (Tuarita & Machdar, 2025). Beyond financial performance, corporation value may also be impacted by a company's carbon accounting disclosure and environmental performance. Transparent environmental disclosure and effective environmental management can convey positive signals to investors, thereby strengthening investor confidence and potentially improving corporate value (Abdullah et al., 2020).

2. METHODOLOGY

A quantitative research methodology was employed in this study to investigate the influence of carbon accounting disclosure and environmental performance on firm value, with relevant control variables incorporated into the analysis. A quantitative methodology was

considered appropriate since the research relied on numerical data analyzed using statistical techniques in testing the proposed hypotheses.

The study population comprised all corporations involving in the 2022 Corporate Performance Rating Program (PROPER) administered by the Ministry of Environment as well as Forestry of Indonesia (KLHK). Pursuant to the Decree of the Minister of Environment and Forestry, 3,200 companies participated in the 2022 PROPER program. Of these, 3,141 companies received performance ratings, while the remaining participants were either pending evaluation or had not yet been assessed. The PROPER program was selected because it provides a standardized assessment of corporate environmental performance, which is directly relevant to the variables examined in this study.

The sample was chosen using purposive sampling determined by this subsequent criteria: (1) corporations participating in the PROPER program within the 2022–2024 period; (2) corporations included on the Indonesia Stock Exchange (IDX); (3) corporations that released complete annual disclosures during the study period; and (4) corporations that disclosed carbon emission information through sustainability reports or other corporate reports. Applying these criteria yielded in a final sample of 52 corporations, yielding 156 firm-year observations for the 2022–2024 period.

This study relied on secondary panel data that incorporated both cross-sectional and time-series dimensions. The required information was sourced from firms' annual reports, sustainability reports, financial statements, PROPER data published by the Ministry of Environment and Forestry, and the Indonesia Stock Exchange (IDX) database available through the official IDX website (www.idx.co.id).

Table 1. Variable Definitions and Measurements

Variable	Definition	Indicators	Measurement
Carbon Accounting Disclosure (X1)	The degree to which a corporation transparently discloses information regarding its carbon emissions in annual reports or sustainability reports.	Carbon emission management policy; Scope 1 emission disclosure; Scope 2 emission disclosure; Scope 3 emission disclosure; Carbon emission reduction targets.	$CAD = \frac{\text{Number of disclosed items}}{\text{Total disclosure items}}$
Environmental Performance (X2)	A corporation's capability to manage the environmental impacts stemming from its business operations.	PROPER rating.	Ordinal scale: Gold = 5; Green = 4; Blue = 3; Red = 2; Black = 1
Firm Value (Y)	The market's assessment of a corporation's current performance and future prospects.	Closing stock price; Number of outstanding shares; Market capitalization; Total debt; Total assets.	$\text{Tobin's } Q = \frac{\text{Market Value of Equity} + \text{Total Debt}}{\text{Total Asset}}$
CEO Education (Control)	The highest educational attainment of the Chief Executive Officer (CEO), reflecting	CEO's highest educational qualification.	Dummy variable: Bachelor's degree = 0; Master's degree = 1

	managerial decision-making capacity.		
Firm Size (Control)	The scale of a company's resources.	Total assets.	Ln (Total Assets)

The data were investigated employing panel data regression utilizing EViews 14 software. Panel data regression was employed because it can examine both cross-sectional differences between companies and transformation over time within the same observation period. The data analysis consisted of descriptive statistical analysis, classical assumption testing, panel data model selection, and hypothesis testing.

The characteristics of the study data were first examined through descriptive statistics, including the mean, minimum, maximum, and standard deviation. Thereafter, classical assumption tests were carried out to assess data normality, multicollinearity, heteroskedasticity, and autocorrelation.

The Chow test, Hausman test, and Lagrange Multiplier (LM) test were performed to evaluate the most suitable panel data regression model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Finally, hypothesis testing was performed employing the t-test, F-test, and the coefficient of determination (R^2). The panel regression model employed in this study is specified as follows:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 Z_{1it} + \beta_4 Z_{2it} + e_{it}$$

Notes:

Y_{it}	= Firm Value of company i in period t	α	= Constant
X_{1it}	= Carbon Accounting Disclosure	β	= Regression coefficient
X_{2it}	= Environmental Performance	e_{it}	= Error term
Z_{1it}	= Firm Size	i	= Company
Z_{2it}	= CEO Education	t	= Observation period

3. RESULTS AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive Statistics

	Minimum	Maximum	Mean	Std. Dev.
<i>Carbon Accounting Disclosure</i>	0.000	1.000	0.541	0.356
<i>Environmental Performance</i>	1.000	5.000	3.603	1.171
<i>Firm Value</i>	-2.243	4.62	0.749	1.169
<i>Firm Size</i>	28.672	33.73	30.763	0.84
<i>CEO Education</i>	0.000	1.000	0.571	0.497
N	156			

Source: Authors' calculations based on EViews 14 output (2026).

According to the findings presented in Table 2, carbon accounting disclosure exhibits considerable variation across the sample companies. This finding suggests that some companies have not yet comprehensively disclosed carbon emission information through their annual or sustainability reports. Meanwhile, the environmental performance variable indicates that most sample companies have demonstrated a relatively good level of environmental management, as reflected by the average environmental performance score during the observation period.

The firm value variable also shows substantial variation across the sample, indicating differences in companies' market valuations. This suggests that firms vary in their ability to enhance firm value. Regarding firm size, the average value indicates that the sampled companies are generally large firms with substantial total assets. In addition, the CEO education variable shows that most companies are led by CEOs with relatively high educational qualifications, suggesting that firms increasingly consider educational background as an important factor in supporting managerial decision-making.

Classical Assumption Tests

Normality Test

Based on the normality test, the obtained probability value was 0.000000, which is below the accepted significance level of 0.05, suggesting a departure from the assumption of normality. Nevertheless, this does not invalidate the analysis because the study includes a relatively large sample of 156 observations. According to the Central Limit Theorem postulates that, under conditions of sufficiently large sample sizes, the sampling distribution of the estimates is inclined to estimate a normal distribution, allowing parametric statistical analyses to remain appropriate.

Multicollinearity Test

Table 3. Multicollinearity Test

	<i>Carbon Accounting Disclosure</i>	<i>Environmental Performance</i>	<i>Firm Size</i>	<i>CEO Education</i>
<i>Carbon Accounting Disclosure</i>	1.000	0.221	-0.108	0.092
<i>Environmental Performance</i>	0.221	1.000	0.183	0.111
<i>Firm Size</i>	-0.108	0.183	1.000	0.067
<i>CEO Education</i>	0.092	0.111	0.067	1.000

Source: Authors' calculations based on EViews 14 output (2026).

The multicollinearity test, based on the correlation matrix, reveals that the correlation coefficients for all independent variables are lower than the recommended threshold of 0.90. The highest association was observed among carbon accounting disclosure and environmental performance, with a coefficient of 0.221, while the remaining correlations were considerably lower. These findings indicate the lack of pronounced correlations among the independent variables, demonstrating that multicollinearity is not present in the estimated regression model.

Heteroscedasticity Test

The Breusch–Pagan–Godfrey heteroskedasticity test produced an ObsR-squared probability value of 0.271, which exceeds the 0.05 significance level. Thus, the regression model is considered devoid of heteroskedasticity. This outcome substantiates that the variance of the residuals is remains constant, thereby fulfilling the assumption of homoskedasticity and supporting the appropriateness of the regression model for further analysis.

Autocorrelation Test

The autocorrelation test employing the Durbin–Watson statistic produced a value of 0.875, indicating the possibility of positive autocorrelation. However, explain that autocorrelation is

primarily associated with time-series data. Given that this research uses panel data with a relatively larger cross-sectional dimension, autocorrelation is not considered a major concern.

Panel Data Regression Analysis

The Chow and Hausman tests were employed to identify the panel data regression model that best fit the study data. Based on the Chow test outcomes presented in Table 4, the probability value of 0.0000 (<0.05) establishes that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM). The Hausman test also produces a probability value of 0.0145 (<0.05), establishing that the Fixed Effect Model (FEM) is preferred over the Random Effect Model (REM). Since both tests consistently support the selection of FEM, the Lagrange Multiplier (LM) test was not performed. Therefore, the final regression model employed in this present study is the Fixed Effect Model (FEM).

Table 4. Chow Test Results

Effect Test	Statistic	d.f	Prob.
Cross-section F	5.287421	(25,126)	0.0000
Cross-section Chi-square	112.63852	25	0.0000

Source: Authors' calculations based on EViews 14 output (2026).

Table 5. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section random	12.417633	4	0.0145

Source: Authors' calculations based on EViews 14 output (2026).

Table 6. Hypothesis Testing

	Koefisien	Std. Error	t-Statistic	Prob.
C	0.535214	2.607541	0.205257	0.8378
Carbon Accounting Disclosure	0.368417	0.434936	0.847066	0.3985
Environmental Performance	0.413752	0.15998	2.586289	0.0109
Firm Size	-0.014528	0.098596	-0.14735	0.8831
CEO Education	-0.438164	0.251395	-1.742943	0.0834
R-squared	0.070421			
Adjusted R ²	0.046318			
Prob(F-statistic)	0.025113			

Source: Authors' calculations based on EViews 14 output (2026).

$$Y_{it} = 0.535 + 0.368(X_1) + 0.414(X_2) - 0.015(Z_1) - 0.438(Z_2)$$

Simultaneous Test (F-Test)

As evidenced by the F-test findings reported in Table 6, the Prob(F-statistic) value of 0.025113 (<0.05) establishes that the independent variables jointly exert a significant influence on corporation value.

Coefficient of Determination Test (R²)

The coefficient of determination analysis presented in Table 6 reports an adjusted R² of 0.046318, indicating that carbon accounting disclosure, environmental performance, CEO education, and firm size jointly explain 4.63% of the variation in firm value. The residual

variation is explained by other determinant beyond the research model, such as corporation fundamentals and market conditions.

The t-test outcomes presented in Table 6 reveal that carbon accounting disclosure is not significantly associated with firm value ($p = 0.3985$). Conversely, environmental performance is found to have a significant positive effect on firm value ($p = 0.0109$). Meanwhile, CEO education and firm size, with probability values of 0.0834 and 0.8831, respectively, do not demonstrate a significant effect on corporation value.

The Effect of *Carbon Accounting Disclosure* on *Firm Value*

The findings reveal that carbon accounting disclosure does not have a significant effect on corporation value. This result suggests that carbon emission information has not emerged as a primary consideration for investors in evaluating corporations. This result may indicate that investors in emerging markets still prioritize financial performance indicators than environmental disclosures. In Indonesia, carbon emission disclosure remains voluntary, resulting in variations in the extent and quality of information disclosed by companies (Wahyuningrum, Ihlashul'amal, Utami, Djajadikerta, & Sriningsih, 2024).

These findings show that environmental information disclosure has not yet fully contributed to enhancing corporation value. This result is consistent with signaling theory, which suggests that information disseminated by corporations is projected to provide positive signals to investors; however, not all disclosed information receives an immediate market response. This findings also in line with prior researchs (Ericho & Amin, 2024; Houten & Wedari, 2023; Kurnia et al., 2020; Supriyanti & Wardhani, 2024) which found that carbon disclosure does not have a significant effect on corporation value.

The Effect of *Environmental performance* on *Firm Value*

The findings show that environmental performance exerts a statistically significant influence to the company value. This result indicates that corporations with better environmental performance tend to obtain more positive evaluations from the investor and stakeholders. A higher PROPER rating reflects the corporation's capability in managing environmental impacts effectively and demonstrates its dedication to environmental sustainability.

These empirical findings lend support the legitimacy theory, that explains that companies seek social acceptance and recognition by conducting activities that align with prevailing social norms, including responsible environmental management. Strong environmental performance can enhance investor confidence in the corporation's future prospects, consequently enhancing corporation value. Furthermore, this study supports previous research (Hardianti & Mulyani, 2023; Kamaluddin et al., 2024; Muqorobin & Simamora, 2025; Tuarita & Machdar, 2025; Utari & Khomsiyah, 2024) which found that environmental performance has a positive effect on firm value.

The Effect of *CEO Education* on *Firm Value*

The findings demonstrate that CEO education does not provide a significant impact on corporation value. This result proves that a CEO's educational background may not be a major factor perceived by the investor when evaluating a corporation. Investors are predisposed to concentrate more on the corporation's core financial performance rather than the educational background or personal characteristics of its top executives.

The Effect of Firm Size on Firm Value

The analysis demonstrates that firm size is not significantly associated with firm value. This result suggests that company size, as proxied by total assets, does not necessarily result in higher corporation value. In evaluating companies, investors do not solely focus on the amount of assets owned but also consider the corporation's capability in achieving sustainable performance and profitability.

4. CONCLUSION

This present research aims to examine the effects of carbon accounting disclosure and environmental performance on corporation value across corporate entities involving in the PROPER program throughout the 2022–2024 period, while incorporating CEO education and firm size as control variables. The analysis reveals that carbon accounting disclosure is not significantly associated with firm value, indicating that investors have not yet placed substantial emphasis on carbon emission information in evaluating investment opportunities. By contrast, environmental performance is shown to have a significant effect on firm value, suggesting that the market shows greater appreciation toward companies that demonstrate strong environmental performance. Meanwhile, CEO education and corporation size do not show significant effects on corporation value. These findings provide support for stakeholder theory, legitimacy theory, and signaling theory, particularly regarding the role of environmental management in building positive perceptions among stakeholders.

Regarding the practical implications, this present study provides insights for companies to improve their environmental management practices as part of their efforts to enhance corporation value. Furthermore, the measurement of carbon accounting disclosure in this study focuses primarily on the extent of information disclosure and may not fully capture the quality of carbon emission management. Therefore, future studies may consider extending the observation period, expanding the sample scope, and incorporating other relevant variables, such as profitability, leverage, corporate governance, and green innovation, to obtain a more profound comprehension of the factors impacting firm value.

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