

Carbon Accounting in Practice: Determinants of Emission Disclosure among Indonesian Non-Financial Firms

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ABSTRACT

This study investigates whether industry type, media exposure, and environmental performance influence carbon-emission disclosure by non-financial firms listed on the Indonesia Stock Exchange during 2022–2023. The sample comprises 178 annual and sustainability reports issued over the two-year period. Carbon-emission disclosure, the dependent variable, is measured through content analysis, whereas industry type, media exposure, and environmental performance serve as the explanatory variables. Legitimacy theory provides the interpretive lens. Multiple-linear-regression analysis, performed with SPSS 25, reveals that industry type does not affect the extent of carbon-emission disclosure. By contrast, both media exposure and environmental performance exert positive, significant effects. Firms that receive carbon-related media coverage and demonstrate strong environmental performance appear more willing to disclose strategic actions aimed at managing their environmental impact.

Keyword: Carbon Emission Disclosure; Industry Type; Media Exposure; Environmental Performance

Pengungkapan Emisi Karbon Perusahaan Non Keuangan di Indonesia

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh tipe industri, media exposure, dan kinerja lingkungan pada pengungkapan emisi karbon perusahaan non keuangan di Indonesia. Penelitian ini mengkaji 178 laporan tahunan dan laporan keberlanjutan yang diterbitkan oleh perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia periode 2022 dan 2023. Analisis konten digunakan untuk menguji luas pengungkapan emisi karbon, yaitu ukuran variabel terikat dalam penelitian ini. Tipe industri, media exposure, dan kinerja lingkungan dioperasikan sebagai variabel bebas. Teori legitimasi digunakan untuk menjelaskan temuan dalam penelitian ini. Penelitian ini menggunakan analisis regresi linier berganda dengan bantuan software SPSS 25. Hasil analisis menunjukkan bahwa tipe industri tidak berpengaruh pada pengungkapan emisi karbon sedangkan media exposure dan kinerja lingkungan berpengaruh positif pada pengungkapan emisi karbon. Perusahaan dengan pemberitaan media terkait emisi karbon dan kinerja lingkungan yang baik memiliki berbagai langkah strategis untuk mengatasi permasalahan lingkungan.

Kata Kunci: Pengungkapan Emisi Karbon, Tipe Industri, Media Exposure, Kinerja Lingkungan

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INTRODUCTION

Climate change has become a central political and economic issue worldwide. The World Meteorological Organization's State of the Climate report (2021) notes that global surface-air temperatures had risen by 1.11 °C by the end of that year, identifying carbon emissions as a principal driver. Carbon Brief data rank Indonesia as the world's fifth-largest carbon emitter in 2021, with per-capita emissions of 102,562 tCO₂. This sizeable contribution underscores Indonesia's strategic importance to global mitigation efforts, particularly those aimed at curbing carbon releases.

The Greenhouse Gas Inventory and Mitigation Planning report (2023) attributes the highest share of national emissions to energy use (Table 1). Such consumption is dominated by non-financial enterprises, whose operations typically demand considerable energy inputs and, consequently, exert a larger environmental footprint (Apriliana et al., 2019; Dewayani & Ratnadi, 2021). These figures highlight the multiplicity of sectors and processes within non-financial firms that generate significant carbon outputs and point to the pressing need for corporate initiatives that reduce those emissions.

Table 1. Carbon Emission Levels by Sector Type

Year	Sector (Gg CO ₂ e)						Total
	Energy	IPPU	Agriculture	FOLU	Forest Fire	Waste	
2008	391,784	36,526	90,616	224,431	34,018	78,827	856,202
2009	405,653	37,546	93,956	346,286	168,771	81,576	1,133,809
2010	434,715	35,732	96,955	96,687	42,925	87,766	794,780
2011	454,484	34,601	102,979	147,781	65,637	86,936	892,418
2012	477,850	38,843	101,693	298,796	192,757	89,209	1,199,147
2013	496,030	37,874	97,046	490,703	60,725	93,569	1,275,948
2014	531,142	45,996	100,092	317,878	314,078	95,884	1,405,071
2015	527,103	48,745	100,685	948,567	410,013	97,539	2,132,652
2016	529,576	53,766	102,640	548,878	44,985	102,105	1,381,950
2017	553,974	57,085	105,363	678,682	6,236	108,939	1,510,279
2018	593,027	57,481	104,053	886,487	60,461	114,637	1,816,146
2019	636,453	58,173	105,301	481,720	227,462	120,333	1,629,442
2020	584,284	57,194	101,982	200,114	9,200	124,753	1,077,528
2021	595,862	59,377	105,877	254,745	11,919	128,274	1,156,055
2022	727,330	59,192	90,643	211,714	9,654	130,188	1,228,721

Source: Greenhouse Gas Inventory Report & MVP, 2023

Firms that generate significant emissions are expected to monitor and manage those emissions so they remain within prescribed limits (Sandy & Ardiana, 2023). An increasing number of companies now recognise that carbon output poses material risks—both through its direct environmental effects and through the indirect scrutiny it invites. Heightened public concern has, in turn, encouraged firms to engage more visibly in environmental stewardship, one manifestation of which is the voluntary disclosure of carbon-emission data.

Carbon-emission disclosure enhances transparency by informing stakeholders of a firm's mitigation initiatives and its approach to environmental

risk management. Such openness can also pre-empt or deflect criticism regarding ecological degradation associated with corporate operations. Consistent with the triple-bottom-line concept, firms seeking long-term viability are expected to balance financial performance with social and environmental responsibilities (Elkington, 1997; Dewi & Dewi, 2024).

Because disclosure is voluntary, however, reporting remains uneven. Table 2 summarises the average extent of carbon-emission disclosure, assessed using the 18-item checklist developed by Choi et al. (2013). The mean disclosure level is markedly low: Mulya and Rohman (2020) find that, across 57 firm-year observations, companies report on only 5–6 of the 18 items – roughly 29 per cent of the expected content.

Table 2. Average Level of Carbon Emission Disclosures Among Companies in Indonesia

No	Researcher	Sample	Unit of Analysis	Average
1	Suminar & Yuliandhari (2023)	Non-financial company	92	53%
2	Mahadewi <i>et al.</i> (2023)	Non-financial company	186	31%
3	Wardiman <i>et al.</i> (2023)	Non-financial company	117	48%
4	Arwangga & Raharja (2023)	Non-financial company	117	52%
5	Dewayani & Ratnadi (2021)	Non-financial company	112	22%
6	Maulidiavitasari & Yanthi (2021)	Non-financial company	84	44%
7	Mulya & Rohman (2020)	Non-financial company	57	29%
8	Gunawan & Meiranto (2020)	Non-financial company	57	35%
9	Budiharta & Kacaribu (2020)	Non-financial company	54	35%
10	Apriliana <i>et al.</i> (2019)	Non-financial company	99	35%

Source: Research Data, 2025

This study is prompted by the persistently low level of carbon-emission disclosure among Indonesian non-financial firms – generally between 22 per cent and 53 per cent of the 18 recommended items – signalling inadequate transparency on environmental matters. The shortfall points to a research gap concerning the factors that motivate firms to disclose more fully. Although sustainability has moved up the corporate agenda and environmental regulation has tightened, disclosure practices remain sub-optimal. A more nuanced understanding is therefore required of the determinants of disclosure, including industry characteristics (an internal factor) and such external influences as media exposure and environmental performance.

Novelty derives from the choice of the 2022–2023 window, a period marked by a post-pandemic rebound in production, fossil-fuel use, and mobility, all of which elevated national emissions. Worldometer data show Indonesia’s fossil-fuel CO₂ emissions at 692 Mt in 2022 – up 13.1 per cent on 2021 – and 675 Mt CO₂e in 2023. Examining this interval provides an up-to-date view of corporate commitment to climate-related transparency. The study therefore tests whether industry type, media exposure, and environmental performance influence carbon-emission disclosure by non-financial firms listed on the Indonesia Stock Exchange.

Industry type shapes production processes and, by extension, the volume of emissions generated (Choi et al., 2013). High-emitting sectors often attract media scrutiny, and coverage in turn moulds public opinion about a firm’s

environmental record. Positive media attention is typically associated with superior environmental performance, reflecting a proactive approach to carbon management (Sativa & Sofie, 2024). Together, industry context, media visibility, and environmental performance appear to influence a firm's disclosure stance.

Legitimacy theory suggests that companies seek to align their actions with societal norms, using carbon-emission disclosure to affirm legitimacy and avert risks such as reputational damage, legal sanction, or financial penalties (Berthelot et al., 2011). Because society expects corporations to report their environmental stewardship (Guthrie & Parker, 1989), firms in different industries adopt distinct disclosure strategies. Public trust is further mediated by media portrayals and observed environmental outcomes: firms receiving favourable coverage and exhibiting strong performance are more likely to sustain legitimacy, whereas those with negative exposure and weak performance face legitimacy deficits.

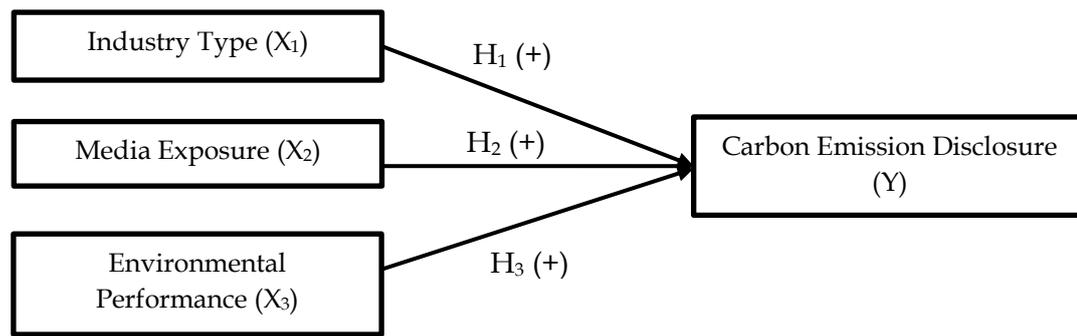


Figure 1. Conceptual Framework

Source: Research Data, 2025

Legitimacy theory posits that firms must align operational activities with prevailing societal norms and values. Because such norms differ across sectors, industry classification influences the strategies firms adopt to safeguard legitimacy (Mahadewi et al., 2023). Industries are often grouped into high-emission (intensive) and low-emission (non-intensive) categories (Choi et al., 2013). Empirical evidence—Ramadhani and Venusita (2020); Haura and Yuliandhari (2024); Dewi and Aldhani (2021); Putri and Hermi (2024); Asmeri et al. (2023)—indicates that firms in intensive industries disclose more carbon information. Because these firms generate larger emissions and face greater public scrutiny, they are under stronger pressure to report their carbon-management efforts than counterparts in non-intensive sectors.

H₁: Industry type positively influences carbon-emission disclosure.

Legitimacy theory also highlights the media's capacity to amplify stakeholder pressure. Heightened journalistic attention to environmental issues tends to prompt firms to report their activities more transparently. Positive coverage can strengthen legitimacy and motivate fuller carbon disclosure. Li et al. (2017) show that media-driven public pressure increases carbon-related reporting; similar results are documented by Saraswati and Yuniarta (2023), Haura and Yuliandhari (2024), Hidayat et al. (2021), and Florencia and Handoko (2021). Over time, media scrutiny of environmental practices has become a critical determinant of both corporate reputation and economic performance (Wang et al., 2022),

serving as the principal conduit through which stakeholders evaluate a firm’s carbon record.

H₂: Media exposure positively influences carbon-emission disclosure.

Strong environmental performance signals a firm’s substantive commitment to ecological stewardship and bolsters public legitimacy. Companies that achieve lower emissions and higher environmental scores are therefore more inclined to disclose carbon information (Zhang & Liu, 2020). Haninun et al. (2018) argue that superior environmental outcomes enhance long-term business continuity. Empirical studies – Sativa and Sofie (2024); Dewi and Dewi (2024); Dani and Harto (2022); Dawkins and Fraas (2011) – find a positive relation between environmental performance and carbon disclosure; firms with higher PROPER ratings provide broader emission-related information than those with poorer ratings.

H₃: Environmental performance positively influences carbon-emission disclosure.

RESEARCH METHODS

This study adopts a quantitative, causal-associative design and focuses on non-financial firms listed on the Indonesia Stock Exchange (IDX) for the 2022–2023 period. The population comprises all such firms. A non-probability, purposive sampling procedure is applied: eligible companies must (i) report at least one carbon-emission item in their 2022 and 2023 annual or sustainability reports and (ii) participate in the PROPER programme during the same period. These criteria yield 89 firms, producing 178 firm-year observations.

Data are analysed with multiple linear regression to assess the relationship between the independent variables and the dependent variable. Descriptive statistics, classical-assumption diagnostics, and hypothesis tests are conducted with SPSS 25.

The dependent variable – carbon-emission disclosure (CED) – is measured using the Carbon Disclosure Project (CDP) framework, as adapted by Choi et al. (2013). The instrument comprises 18 items; each disclosed item scores 1, while non-disclosure scores 0. A firm’s CED score is the ratio of items disclosed to the maximum of 18, yielding a value between 0 and 1.

$$CED = \frac{\text{Total disclosed index}}{18} \dots\dots\dots (1)$$

The study employs three independent variables: industry type, media exposure, and environmental performance. Industry type is captured with a binary indicator: firms classified as carbon-intensive receive a value of 1, whereas non-carbon-intensive firms receive 0 (Choi et al., 2013). Media exposure reflects the extent to which a firm appears in news outlets, regardless of whether the coverage is favourable or unfavourable. This variable is likewise coded as a dummy: 1 if the firm receives any media coverage and 0 if it receives none (Hidayat et al., 2022). Environmental performance represents a firm’s commitment to environmentally sustainable practices. It is proxied by the colour-coded rating assigned under the Company Performance Rating Programme (PROPER): gold = 5, green = 4, blue = 3, red = 2, and black = 1 (Wirawati et al., 2020).

The data are analysed with multiple linear regression. Classical-assumption diagnostics are performed before hypothesis testing to verify model validity. The regression specification is presented below.

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon \dots\dots\dots (2)$$

Where:

- α = Constant
- $\beta_1, \beta_2, \beta_3$ = Regression Coefficient
- Y = Carbon Emission Disclosure
- X_1 = Industry Type
- X_2 = Media Exposure
- X_3 = Environmental Performance
- ε = Standard Error

RESULTS AND DISCUSSION

This study examines non-financial firms listed on the Indonesia Stock Exchange during 2022 and 2023. Data were obtained from the Exchange’s official site and from the Ministry of Environment and Forestry. A purposive, non-probability sampling strategy yielded 89 firms that satisfied the selection criteria; observed across two years, these firms provide 178 firm-year data points. Descriptive statistics for the sample appear in Table 3.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CED (Y)	178	0.056	0.670	0.354	0.152
TIPE (X1)	178	0	1	0.710	0.456
MEDIA (X2)	178	0	1	0.290	0.456
KL (X3)	178	2	5	3.380	0.758
<i>Valid N (listwise)</i>					

Source: Research Data, 2025

The carbon-emission-disclosure (CED) index ranges from 0.056 – recorded by four firms that reported only a single disclosure item – to 0.670, achieved by PT Indah Tambangraya Megah Tbk. The mean CED score is 0.354 with a standard deviation of 0.152; because the mean exceeds the standard deviation, disclosure levels are relatively uniform across the sample.

Industry type, coded as 0 for non-carbon-intensive and 1 for carbon-intensive firms, exhibits a mean of 0.71 and a standard deviation of 0.456, again indicating a reasonably even distribution. Media exposure is likewise a binary variable (1 = any press coverage, 0 = none). The mean is 0.29, while the standard deviation is 0.456, suggesting a more uneven spread of coverage across companies. Environmental performance, proxied by PROPER ratings (black = 1 to gold = 5), shows a minimum of 2 (red) and a maximum of 5 (gold). The mean rating is 3.38 with a standard deviation of 0.758, implying broadly consistent performance levels within the sample.

Prior to estimating the regression model, classical-assumption diagnostics were performed. A Kolmogorov–Smirnov test yields an Asymp. Sig. of 0.200 (> 0.05), indicating normally distributed residuals. Multicollinearity is absent: tolerance values exceed 0.10 and VIF values remain below 10 (industry type = 0.986/1.014; media exposure = 0.765/1.308; environmental performance =

0.759/1.318). Glejser tests return significance levels of 0.341, 0.100, and 0.175 for the three predictors, all above 0.05, confirming homoscedasticity. The Durbin-Watson statistic is 1.554, well within Field's (2009) 1–3 guideline, so autocorrelation is not a concern.

Multiple linear regression is therefore applied to evaluate the effects of industry type, media exposure, and environmental performance on carbon-emission disclosure among non-financial firms. The estimation results are presented in Table 4.

Table 4. Results of the Multiple Linear Regression Analysis

	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.066	0.049		1.365	0.174
TIPE (X1)	0.020	0.022	0.059	0.920	0.359
MEDIA (X2)	0.080	0.025	0.239	3.260	0.001
KL (X3)	0.074	0.015	0.369	5.013	0.000

Source: Research Data, 2025

As shown in Table 4, the constant value (α) is 0.066; the regression coefficient for industry type is 0.020; for media exposure is 0.080; and for environmental performance is 0.074. Based on these values, the multiple linear regression equation developed in this study is as follows:

$$CED = 0,066 + 0,020TIPE + 0,080MEDIA + 0,074KL + \varepsilon$$

The regression constant ($\alpha = 0.066$) indicates that, when industry type, media exposure, and environmental performance are set to zero, the baseline level of carbon-emission disclosure is 0.066. The positive coefficient on industry type suggests that firms in carbon-intensive sectors tend to disclose more carbon information, *ceteris paribus*. Likewise, the positive media-exposure coefficient implies that firms receiving press coverage—favourable or otherwise—provide more extensive disclosure. Finally, the positive coefficient on environmental performance shows that higher PROPER ratings are associated with broader carbon reporting, holding other factors constant.

The model-fit test yields an F-statistic of 23.116 ($p = 0.000$), confirming that the regression as a whole is statistically significant. Hence, the combined effects of industry type, media exposure, and environmental performance explain meaningful variation in disclosure practices. The adjusted R^2 is 0.273, indicating that these variables account for 27.3 per cent of the variability in carbon-emission disclosure; the remaining 72.7 per cent is attributable to factors outside the model.

Individual (t-test) results reveal that industry type is not a significant determinant of disclosure ($p = 0.359 > 0.05$). By contrast, media exposure ($p = 0.001$) and environmental performance ($p = 0.000$) each exert a positive, significant influence at the 95 per cent confidence level.

Accordingly, Hypothesis 1 – which posited a positive association between industry type and disclosure – is rejected. The evidence indicates that classification as carbon-intensive or non-intensive does not, in itself, dictate reporting breadth. This outcome is consistent with Tana and Diana (2021), Ulfa and Ermaya (2019), and Mahadewi et al. (2023), who likewise find no industry-type effect. Disclosure appears to be driven mainly by internal managerial policy (Saraswati & Yuniarta,

2023): firms that regard their environmental impact as modest, or perceive limited stakeholder interest, may simply downplay carbon reporting (Ramadhan et al., 2021).

This study does not support the legitimacy-theory expectation that carbon-intensive firms disclose emissions more extensively than non-intensive firms. Although legitimacy theory emphasises corporate accountability through disclosure, the evidence shows no systematic difference in reporting breadth between the two industry groups. The extent of carbon disclosure therefore appears to reflect firm-specific strategic considerations rather than industry classification alone.

Statistical tests indicate that media exposure exerts a positive, significant effect on carbon-emission disclosure, confirming the second hypothesis (H₂). Firms that receive greater press coverage—favourable or otherwise—tend to publish more extensive carbon information. This finding is consistent with Li et al. (2017), He et al. (2019), Haura and Yuliandhari (2024), Hidayat et al. (2022), and Florencia and Handoko (2021). As legitimacy theory predicts, media scrutiny heightens public pressure, prompting companies to enhance transparency to preserve or restore social approval.

The analysis also supports the third hypothesis (H₃): environmental performance is positively associated with carbon-emission disclosure. Companies with higher PROPER ratings provide more comprehensive accounts of their carbon-related activities. This result aligns with Sativa and Sofie (2024), Priliana and Ermaya (2023), Dewi and Dewi (2024), Dani and Harto (2022), Dawkins and Fraas (2011), and Maulidiavitasari and Yanthi (2021), all of whom observe that stronger environmental performance correlates with greater disclosure. In legitimacy-theory terms, firms leverage superior environmental credentials to reinforce their standing with stakeholders, using detailed carbon reporting to signal transparency and accountability.

CONCLUSION

The results indicate that industry type does not significantly influence carbon-emission disclosure. Whether a firm operates in a carbon-intensive or non-intensive sector is not, in itself, decisive; disclosure practices appear to stem chiefly from internal managerial policies and strategic considerations. By contrast, media exposure exerts a positive effect: heightened coverage—particularly on environmental matters—elevates reputational risk and encourages firms to report emissions more transparently. Environmental performance is likewise positively associated with disclosure; companies that achieve stronger environmental outcomes tend to provide more detailed carbon-emission information. Future research could refine the analysis in several ways. First, industry type might be retained as a control variable, classified according to the sectoral taxonomy employed by the Indonesia Stock Exchange. Second, media exposure could be disaggregated into positive and negative coverage, as each may exert distinct effects on disclosure. Third, robustness checks—such as alternative estimation techniques or additional control variables—would strengthen the validity of the findings. Finally, corporate-governance attributes should be incorporated, given the central role of governance mechanisms in shaping carbon-disclosure policy.

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