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Analysis of factors determining carbon emission disclosure in companies in Indonesia: A literature review

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Abstract---This study aims to analyse the determinants of carbon emissions disclosure in Indonesian companies through a literature review. These factors include internal company characteristics such as size, profitability, leverage, and ownership structure, as well as external factors such as government regulations, stakeholder pressure, media exposure, and industry context that influence the level and quality of carbon emissions disclosure. This study integrates various theories of environmental disclosure and corporate legitimacy to understand the motivation and behaviour of companies in disclosing carbon emission information, both voluntarily and mandatorily. The results of the study show that carbon emission disclosure is influenced by the complex interaction between internal and external factors, as well as institutional pressures that encourage companies to be more transparent in facing the challenges of climate change and global sustainability demands. This research provides a theoretical and practical basis for stakeholders to strengthen effective carbon emission disclosure policies and strategies in Indonesia.

Keywords---carbon emission disclosure, determining factors, corporate legitimacy, environmental regulation, sustainability, Indonesia.

Introduction

Climate change has become one of the most complex and urgent challenges facing global society today. The effects of global warming and increased greenhouse gas emissions have affected ecosystems, public health, and economic sustainability in various countries (Juniarti, 2024). Therefore, environmental issues such as carbon emission reduction have received increasing attention from various parties, including governments, companies, and the general public. Many countries are now establishing policies and regulations that promote transparency and accountability in the disclosure of environmental impacts, particularly carbon emissions.

In Indonesia, as a developing country with significant economic growth, the challenge of controlling carbon emissions is particularly relevant. Indonesia is one of the countries with relatively high carbon emissions due to industrial activities, mining, and power generation that predominantly use fossil fuels (Cho, 2007). However, at the same time, there is increasing pressure from the global community, investors, and regulators to improve transparency and accountability in terms of carbon emission management by companies in Indonesia. This is important to support the achievement of national targets in climate change mitigation (Putra, 2023).

Carbon Emission Disclosure (CED) is the process by which companies disclose information related to the amount of greenhouse gas emissions generated from their operational activities. This disclosure not only reflects the company's commitment to good environmental governance, but also serves as a communication tool between the company and stakeholders to enhance its reputation and credibility (Sari, 2016b). In Indonesia, carbon emission disclosure is becoming increasingly important as part of Corporate Social Responsibility (CSR) and environmental reporting practices that are increasingly required by regulators (Loru, 2023).

Although the importance of this disclosure is recognised, the level of carbon emission disclosure among Indonesian companies still shows significant variation. Some companies are active and transparent in reporting their carbon emissions, while others tend to disclose minimally or not at all. This variation indicates that there are factors that influence companies' decisions and abilities to disclose carbon emissions comprehensively (Ogunode, 2022). Therefore, research on the determinants of carbon emissions disclosure is crucial to understanding these dynamics.

Theoretically, carbon emissions disclosure is influenced by various internal and external factors. Internal factors may include company characteristics such as size, profitability, and ownership structure, which impact a company's capacity and motivation to disclose environmental information. External factors involve pressure from the government, regulations, the media, and other stakeholders that encourage companies to be transparent. In addition, the industry context also plays an important role because the characteristics of emissions and environmental risks differ between economic sectors (Pratiwi, 2018; Wahyuningrum et al., 2025).

In the Indonesian context, several studies have shown that large companies with adequate resources tend to be more active in disclosing carbon emissions than small and medium-sized companies. This is due to their ability to cope with regulatory demands and increasing market expectations regarding environmental responsibility. In addition, companies in carbon-intensive industries, such as mining and energy, also tend to have higher disclosure rates because they face greater reputational and regulatory risks (Majid & Ghazali, 2015).

Indonesian government regulations supporting carbon emissions disclosure have undergone significant developments in recent years. Policies such as the Government Regulation on Environmental Management and directives from the Ministry of Environment and Forestry encourage companies to report their emissions regularly. In addition, encouragement from international initiatives such as the Carbon Disclosure Project (CDP) has also contributed to increasing awareness and implementation of carbon emissions disclosure in Indonesia (Ardini, 2019).

The media also plays an important role in increasing corporate transparency on environmental issues. Media exposure to climate change and carbon emissions issues can put strong pressure on companies to be more open and accountable in their reporting. Media exposure can serve as a tool for stakeholders to evaluate a company's environmental performance, thereby influencing management decisions to make more extensive and in-depth disclosures (Gaul & Sihombing, 2023).

Pressure from stakeholders such as investors, consumers, and civil society is also a major driving factor in increasing carbon emissions disclosure. Investors are now paying more attention to environmental aspects through sustainable investment and ESG (Environmental, Social, Governance) approaches. Consumers are also starting to choose products and services from companies with clear environmental commitments. Therefore, carbon emissions disclosure can be one of the company's strategic instruments to strengthen relationships with stakeholders and maintain competitive advantage (Akhter, 2023).

In addition to these factors, market dynamics and growth opportunities also influence carbon emissions disclosure practices in Indonesian companies. Companies with growth prospects and international market access tend to be more motivated to engage in transparent disclosure as part of their business strategy. This is also related to the need to meet global standards and the expectations of international business partners who increasingly demand a strong environmental commitment (Sari, 2016a).

Research on carbon disclosure in Indonesia is still in its infancy and mostly focuses on quantitative analysis of the influence of certain factors on disclosure levels. However, a comprehensive literature review summarising various determining factors from a number of previous studies is still urgently needed to provide a holistic picture and a strong theoretical basis for further research. This study is expected to identify research gaps and more appropriate directions for development in the Indonesian context.

The importance of this literature review on the analysis of factors determining carbon emission disclosure in companies in Indonesia lies in its role in enhancing corporate transparency and accountability regarding environmental impact, which is crucial as Indonesia aims for net zero emissions by 2060. Despite carbon emission disclosure being voluntary and still limited among Indonesian companies, it reflects a company's commitment to environmental responsibility, potentially increasing its credibility and attractiveness to investors locally and internationally. This review highlights key determinants such as financial performance, ownership structures, board diversity, and media exposure, which influence disclosure practices, and shows that comprehensive disclosure can support companies in managing regulatory expectations, stakeholder pressures, and long-term sustainability goals, thus contributing to global efforts against climate change while aligning with Indonesia's national commitments. Ultimately, this study provides valuable insights for policymakers, companies, and stakeholders to improve disclosure transparency, mitigate environmental risks, and foster sustainable corporate practices in Indonesia.

Research Method

The research method used in this study was a systematic literature review, in which the data sources consisted of articles, journals, and academic publications relevant to carbon emission disclosure in companies in Indonesia. The research process involved the identification, selection, and critical analysis of literature discussing the determining factors of carbon emission disclosure, both from internal company aspects such as size, profitability, and ownership, as well as external factors such as regulatory pressure, media exposure, and stakeholder pressure ([Elijah & Aslan, 2025](#)). This study adopts the charting the field method to systematically map and classify findings from various previous studies, thereby providing a comprehensive overview of the conditions and determining factors of carbon emission disclosure in Indonesia as a basis for further analysis and policy recommendations ([Ferrari, 2020](#)).

Result and Discussion

Regulations and policies related to carbon emissions disclosure in Indonesia

The Indonesian government recognises that controlling carbon emissions is an important part of global climate change mitigation efforts. To that end, various regulations and policies have been established to regulate the disclosure of carbon emissions by companies as a strategic measure to reduce the negative impact of greenhouse gases. Especially since Indonesia committed to the Paris Agreement, which requires significant emission reductions, regulations related to carbon emission disclosure and reporting have been further strengthened by the government ([Ratmono et al., 2021b](#)).

One of the main underlying regulations is Law No. 7 of 2021 concerning Harmonisation of Tax Regulations (HPP Law), which includes the imposition of carbon taxes as a fiscal instrument to encourage emission reductions. Operationally, this policy is realised in Presidential Regulation No. 98 of 2021 on the Implementation of Carbon Economic Value (NEK), which regulates the mechanism for calculating, reporting and verifying carbon emissions and setting carbon tax rates ([Zuhir et al., 2022](#)).

The official implementation of carbon tax in 2025 in Indonesia marks a new chapter in greenhouse gas emission control. This scheme sets an upper limit on carbon emissions for certain industrial sectors, particularly the coal-fired power plant (PLTU) sector, where businesses that exceed the emission limit are required to pay tax at the applicable rate. With this financial pressure, companies are expected to be encouraged to disclose their emissions transparently and take efficiency measures in carbon management ([Ratmono et al., 2021a](#)).

This regulation also creates incentives for companies that can reduce their emissions through various emission reduction programmes, as well as opening up space for carbon trading as a market mechanism that connects carbon credits with companies that meet reduction targets. Therefore, a national registry system and integration with international standards are an important part of carbon emission disclosure governance in Indonesia ([Andriadi, 2022](#); [Saadah et al., 2024](#)).

In particular, carbon emissions disclosure in the context of corporate reporting in Indonesia is currently still voluntary, although the trend towards mandatory disclosure is increasing. Many companies have started to use international standards such as those adopted by the Carbon Disclosure Project (CDP) to measure and report their carbon emissions.

This strengthens the integration of Indonesian business practices into the global dynamics of social and environmental responsibility ([Peng et al., 2014](#)). Minister of Finance Regulation No. 12 of 2025 regulates the provision of tax incentives for electric vehicles and other environmentally friendly technologies as part of efforts to reduce carbon emissions.

This policy is part of a broader national strategy to support a low-carbon ecosystem and accelerate the transition to clean energy, which will support the target of comprehensive emissions disclosure from various industry sectors ([Handayani, 2024b](#)). In implementing carbon emissions disclosure, it is also important to consider the aspects of measurement, reporting, and verification (MRV), which are important procedures for companies. Minister of Marine Affairs and Fisheries Regulation No. 1 of 2025, for example, regulates the MRV mechanism in the management of carbon economic value in the marine sector, which indicates the expansion of the scope of emissions disclosure regulations to non-industrial sectors ([Juniarti, 2025](#)).

The Ministry of Environment and Forestry continues to develop technical regulations and guidelines for the implementation of carbon emissions disclosure, including increasing data transparency and the use of digital technology for the national carbon registry. This is done to improve credibility and accountability in emissions reporting and to support the development of an Indonesian carbon market oriented towards international standards (Irwhantoko & Basuki, 2016).

In the energy sector, particularly power plants, which are the largest contributors to national carbon emissions, the government is targeting all fossil-based power plants to participate in the carbon trading mechanism by 2025. This is part of efforts to adjust regulations to the target of early retirement of coal-fired power plants by 2040 in accordance with the COP 26 commitment, which will encourage companies to be more aware of the need to disclose and manage carbon emissions transparently (Ferandien Cahya Dira Putri, 2024).

Media exposure and the role of mass media are also receiving attention as part of the carbon emissions disclosure regulatory ecosystem. Intense media coverage of environmental and climate change issues puts social and economic pressure on companies to publish their emissions data openly. Interestingly, several studies also show that media pressure can improve the quality and quantity of carbon emissions disclosure in the energy sector in Indonesia (Abdullah et al., 2020).

The government is seeking to strengthen coordination between the public and private sectors in the implementation of carbon emissions disclosure. This approach includes the development of inclusive policies, stakeholder engagement, and strengthening the technical capacity of companies in the application of measurement and reporting standards. Cooperation with international institutions and the adoption of global best practices are part of the government's strategy to improve the quality of disclosure (Handayani, 2024a).

Carbon trading as part of the emission control policy is also being developed by strengthening the national carbon registry system. This system functions as an integrated database that records, verifies, and monitors carbon credits from various emission reduction projects. The existence of a transparent and accessible registry system ensures the credibility of the carbon market mechanism and encourages broader participation from companies in Indonesia (Sihombing & Gaol, 2024). In addition, the Indonesian government pays special attention to low-carbon development in the National Long-Term Development Plan (RPJPN) and the National Medium-Term Development Plan (RPJMN). This national strategy emphasises the importance of reducing greenhouse gas emissions as a sustainable development agenda involving all sectors, including industry, energy, transportation, and forestry, which directly and indirectly affect companies' emissions disclosure practices (Wijayanti, 2022).

These policies also target the empowerment of environmentally friendly technologies, digitisation of reporting, and capacity building of human resources at the company and government institution levels. These efforts are important to ensure that carbon emissions disclosure is not just a formality, but is followed by concrete actions to reduce emissions and improve environmental management (Putri et al., 2020; Yusuf et al., 2024).

Thus, carbon emission disclosure regulations and policies in Indonesia are currently at a significant and dynamic point of development. The government, through fiscal approaches, technical regulations, incentives, and market mechanisms, is attempting to facilitate the disclosure of emissions information and encourage corporate commitment to climate change mitigation. However, implementation and corporate compliance still require ongoing support and oversight to ensure that these regulations effectively achieve national sustainability goals.

Theories related to environmental disclosure and corporate legitimacy

Environmental disclosure is an important practice whereby companies provide information on various aspects related to the environmental impact of their operational activities. To understand why and how companies engage in environmental disclosure, a number of theories have been developed in accounting and management literature. These theories help explain companies' motivations for disclosing environmental information and how this can affect their relationships with stakeholders and the wider community (Juniarti, 2024).

One of the main theories often used in environmental disclosure studies is legitimacy theory. This theory departs from the assumption that companies operate in societies that have certain social norms and values. Therefore, companies must act in accordance with social expectations in order to maintain their operational legitimacy.

Environmental disclosure is seen as a corporate strategy to demonstrate that its activities are in line with community expectations and norms, thereby maintaining its social legitimacy (Cho, 2007). In the context of legitimacy theory, carbon emission disclosure is an important part of proving that a company cares about environmental issues and is responsible for the impact of its operations. Companies with a high level of environmental impact tend to be more motivated to make broader and more transparent disclosures in order to manage their reputation and the risk of negative legitimacy. Therefore, companies facing high legitimacy threats are more active in communicating information related to their environmental management (Putra, 2023).

Stakeholder theory is also highly relevant in explaining environmental disclosure. This theory emphasises that companies must consider the needs and expectations of various stakeholder groups, both internal and external, in their decision-making. Environmental disclosure is one of the means used by companies to communicate with stakeholders about their environmental performance and sustainability efforts (Sari, 2016b). Within the framework of stakeholder theory, pressure and expectations from investors, consumers, the government, local communities, and the media are the main drivers for companies to disclose environmental information transparently. The broader and more intense the pressure from stakeholders, the more likely companies are to increase the quantity and quality of environmental disclosure to meet these expectations and manage good relationships (Loru, 2023).

In addition to legitimacy and stakeholder theory, signalling theory is also used to understand environmental disclosure. This theory views information disclosure as a form of signal sent by companies to the market and the public to convey their institutional quality or performance. In the context of carbon emissions disclosure, companies with good environmental performance will tend to send positive signals through more complete and credible disclosures (Ogunode, 2022).

The use of signalling theory in environmental disclosure shows a strategic dimension, where information disclosure is not only an obligation but also a tool to strengthen competitive position and build trust. Companies that send positive signals about environmental management are expected to attract investors who pay attention to environmental and social aspects and increase consumer loyalty (Pratiwi, 2018).

Agency theory provides another perspective on environmental disclosure, focusing on the relationship between company owners (principals) and management (agents). In this context, environmental disclosure can be a mechanism to reduce information asymmetry and monitor management performance related to social and environmental responsibilities.

Transparency through disclosure can increase management accountability to owners and other stakeholders (Majid & Ghazali, 2015). Neo-institutional theory also provides an in-depth understanding of how social, cultural, and regulatory pressures encourage organisations to adopt environmental disclosure practices. This theory emphasises how widely accepted norms, values, and practices in the institutional environment influence organisational decisions and behaviour. Environmental disclosure can be part of the isomorphism process, whereby organisations imitate practices that are considered legitimate within their field (Ardini, 2019). Based on neo-institutional theory, carbon emissions disclosure can be understood as a company's response to regulatory pressure, public expectations, and industry practices at large.

Organisations that want to survive and thrive must adapt to prevailing norms and standards in order to gain legitimacy and social support. Therefore, environmental disclosure is influenced not only by internal factors, but also by the surrounding institutional context (Gaol & Sihombing, 2023).

Legitimacy and neo-institutional theories often complement each other in the analysis of environmental disclosure. Legitimacy emphasises the importance of conformity with social norms, while neo-institutionalism broadens the understanding of how these norms are formed and maintained in social systems. Both theories also highlight the importance of long-term legitimacy as a corporate goal in managing external and internal relationships through environmental disclosure (Akhter, 2023). In addition to classical theories, contingency theory highlights that environmental disclosure depends on the specific situation and context of the company, such as company size, operational complexity, and intensity of interaction with the external environment.

This approach emphasises that there is no single disclosure model that fits all conditions, so best practices depend on unique contextual factors (Sari, 2016a). In practice, companies often combine these various motivations and

theories simultaneously in their environmental disclosures. They act as rational actors who consider legitimacy, stakeholder demands, market signals, and institutional pressures.

Therefore, carbon emissions disclosure is also influenced by the ever-changing dynamics of the business and social environment and the management strategies adopted (Ratmono et al., 2021b).

Thus, legitimacy, stakeholder, signalling, agency, and neo-institutional theories are the main theoretical foundations that can explain various aspects of environmental disclosure in companies. Understanding these theories is important for examining the determining factors of carbon emission disclosure and developing effective environmental reporting strategies that balance corporate needs and social interests. This comprehensive theoretical approach serves as a guideline for research and environmental disclosure practices in Indonesia and globally.

Determinants of Carbon Emission Disclosure in Companies in Indonesia

Carbon emission disclosure (CED) is an important aspect of sustainable corporate governance in Indonesia. Companies that are active in this disclosure usually demonstrate their commitment to social and environmental responsibility. The factors that influence the level and quality of carbon emission disclosure are also very diverse, reflecting the complexity and dynamics of the internal and external conditions of the company (Zuhir et al., 2022).

One of the main internal factors that influence carbon emission disclosure is company size. Large companies tend to have more adequate resources and higher capacity to measure, report, and verify carbon emissions transparently (Ratmono et al., 2021a). In addition, large companies usually face higher pressure from regulators and stakeholders to report completely and accurately. Company profitability also contributes to the level of carbon emissions disclosure. Companies with high profitability tend to be better able to afford the costs of reporting and managing emissions data, and are more aware of the importance of a sustainable corporate image. Conversely, companies facing financial pressure may reduce their level of disclosure in order to maintain their financial competitiveness (Putri et al., 2020).

Leverage, or the ratio of debt to equity, is another factor that can influence carbon emissions disclosure. Companies with high leverage levels are usually more cautious in managing risks, including environmental risks. Therefore, they tend to be more transparent in their emissions reporting in order to reduce reputational risks that could impact their access to capital and relationships with creditors. A company's environmental performance directly influences carbon emission disclosure (Wijayanti, 2022). Companies that have established a good environmental management system and are committed to reducing emissions will be more open in releasing data related to their carbon emissions. This level of disclosure also serves as an indicator of the success of the environmental initiatives that have been implemented by the company (Sihombing & Gaol, 2024).

The company's ownership structure, such as managerial, institutional, or government ownership, also plays a role in determining carbon emission disclosure. Companies owned by strategic parties and having incentives to gain social legitimacy usually show higher disclosure levels as a form of image building and stakeholder trust achievement. In addition to internal factors, external factors from the industrial environment are also very influential. Industries that are carbon-intensive, such as mining, energy, and heavy industry, tend to have higher disclosure levels due to external pressure and greater regulatory risk. These sectors often face demands to meet strict international standards and local regulations (Handayani, 2024a).

Indonesian government regulations governing carbon emission reporting and control are also a major driving factor. Since the enactment of regulations related to carbon taxes and carbon market mechanisms, companies have begun to feel compelled to disclose information transparently in order to avoid sanctions and take advantage of available incentives (Abdullah et al., 2020).

Pressure from stakeholders, including investors, consumers, community organisations, and the media, has increasingly influenced carbon emission disclosure practices. Many companies strive to meet stakeholder expectations regarding transparency and sustainability, as this can strengthen their public image and trust, as well as attract sustainable investment.

Media exposure and public campaigns also play an important role in encouraging companies to be more open about their carbon emissions data. Companies that are often in the media spotlight on environmental issues tend to

increase their level of disclosure in order to maintain a positive image and reduce the risk of negative publicity. Corporate practices in managing the risks and opportunities of carbon emissions disclosure are the next important factor (Ferandien Cahya Dira Putri, 2024). The more companies realise the benefits of such disclosure in strengthening their strategic position, for example by demonstrating their commitment to sustainable development, the greater their chances of actively and fully disclosing their emissions (Irwhantoko & Basuki, 2016).

Carbon trading and the existence of a national carbon market also encourage companies to be more transparent in reporting their emissions. An integrated and accountable carbon registry system compels companies to disclose accurate emissions data to ensure the credibility of the carbon credits they own or sell. The level of awareness and competence of human resources in companies in measuring, reporting, and verifying carbon emissions is also an important factor. Companies that invest in training and capacity building for their environmental teams will tend to be more accurate and complete in their disclosure of carbon emission data (Juniarti, 2025).

Finally, corporate culture factors that support sustainability and innovation also play a role in fostering carbon emission disclosure practices. Companies that adopt a culture of transparency and integrity will find it easier to instil the principles of honest and complete disclosure as part of their business strategy.

Overall, internal factors such as size, profitability, and environmental performance, as well as external factors such as regulations, stakeholder pressure, and the carbon market, interact to shape the conditions that determine the level and quality of carbon emissions disclosure by companies in Indonesia. A deep understanding of these factors is important for policymakers and companies to strengthen transparent and responsible disclosure practices. By recognising these factors, companies can develop disclosure strategies that not only comply with regulations but also reflect a commitment to sustainability and proactive environmental risk management. These disclosure practices are expected to drive the transition to a low-carbon economy and support national targets for achieving sustainable development.

Conclusion

The factors determining carbon emissions disclosure by companies in Indonesia are diverse and interrelated, encompassing both internal and external elements. Internal factors such as company size, profitability, and ownership structure influence a company's motivation and capacity to disclose carbon emissions, with larger companies generally showing higher transparency due to greater resources and social responsibility expectations. External pressures from government regulations, stakeholders, media, and the carbon market play a critical role in shaping disclosure practices, particularly for companies in carbon-intensive industries where regulatory risks and social demands are more pronounced. However, many Indonesian companies still disclose carbon emissions voluntarily, indicating that regulatory and external pressures alone do not consistently guarantee comprehensive disclosure.

In reality, national contexts including regulations and corporate culture toward sustainability significantly affect the quality and quantity of carbon emission disclosure, which must be aligned with the company's internal capability to accurately measure and report emissions data. This creates a complex ecosystem where companies need to adapt to evolving policies and stakeholder expectations while enhancing their internal systems to ensure disclosures are accurate and support both environmental objectives and economic sustainability. Therefore, corporate carbon emission disclosure in Indonesia reflects a dynamic balance between external demands and internal readiness, with ongoing efforts needed to strengthen both aspects to meet national and global sustainability goals effectively.

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