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Green Investment and Emission Transparency Practices among IDX Consumer Non-Cyclicals from 2019 – 2024

***Astari Dianty[1]**
Universitas Informatika dan Bisnis Indonesia, Indonesia

Kaca Dian Meila[2]
Universitas Informatika dan Bisnis Indonesia, Indonesia

Putri Gantine Lestari[3]
Universitas Informatika dan Bisnis Indonesia, Indonesia

Zihadi Dzikri Muchlisin[4]
Universitas Informatika dan Bisnis Indonesia, Indonesia

Zahra Yulianti[5]
Universitas Informatika dan Bisnis Indonesia, Indonesia

***Corresponding authors:**
Astari Dianty, Universitas Informatika dan Bisnis Indonesia, Indonesia.
✉astaridianty@unibi.ac.id

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Abstract

Background: A company's value is an important indicator for investors in assessing investment potential. In the consumer non-cyclical sector listed on the Indonesia Stock Exchange (IDX), firm value has shown a downward trend, as indicated by market value as measured by Price-to-Book Value (PBV). Stakeholder demands extend beyond financial performance to include environmental responsibility, creating urgency for companies to adopt green investment practices and carbon emission transparency.
Objective: This study aimed to analyze the relationship between carbon emission disclosure and green investment, both of which are believed to increase firm value. This research was conducted due to limited prior studies, inconsistent results in previous research, and a gap between theory and empirical practice.
Methods: The research methodology employed was relevant and technical, using a sample of 78 financial statements from companies in the consumer non-cyclical sector that published sustainability reports and reported profitability during the study period from 2019 to 2024. Data validation techniques included classical assumption testing, path analysis, Cronbach's coefficient (reliability) testing, t-hypothesis testing, and F-hypothesis testing.
Results: Green investment has a significant and positive impact on firm value (t = 2.950, Sig. = 0.004). Carbon emission disclosure also has a significant and positive impact on firm value (t = 2.840, Sig. = 0.004). Simultaneously, both variables significantly explain variations in firm value (F = 6.550, Sig. = 0.003), with an explanatory power of R^2 = 14.7%.
Conclusion: Green investment and carbon emission disclosure each increase firm value, both independently and jointly. Companies that invest in environmental sustainability and disclose their carbon footprint demonstrate responsibility to stakeholders, thereby increasing investor confidence and enhancing corporate valuation.

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INTRODUCTION

Every company clearly has the main goal of increasing its value by generating high profits. This value is reflected in the stock price, which is influenced by the company's reputation. Firm value is a key element of a company and an important indicator for investors and stakeholders, reflecting its potential to be leveraged as an investment objective (Florencia & Handoko, 2021; Ibrahim & Isiaka, 2020). In potential sectors such as consumer non-cyclical companies, when a decline in firm value and an increase in the price-to-book value (PBV) ratio emerge, these may signal adverse conditions that negatively impact the company, with investors experiencing declining performance and reduced trust from other investors. Return on Equity (ROE) (Maharani & Safitri, 2025). As a result, the company's capital decreases and it becomes more difficult to operate the business, which can hinder the company's growth and worsen its financial position in the future.

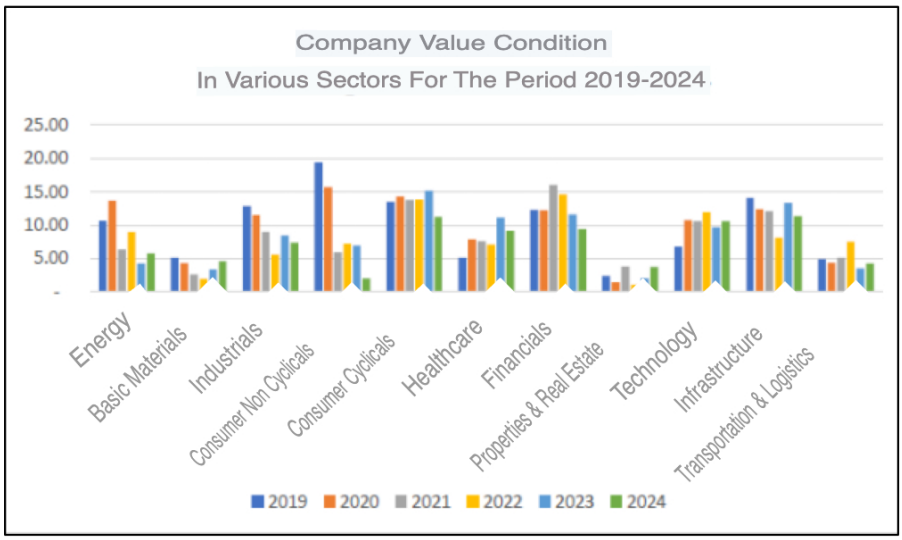

Figure 1. Average Market Capitalization (PBV) of Non-Economic Consumer Sector Companies on the IDX, 2019-2024

Indonesia's non-cyclical consumer sector is considered to have very high potential. During this period, stakeholders demanded not only corporate responsibility for the financial aspect but also for concerns about environmental damage, especially due to significant economic losses (Cahyaningsih & Ihromi, 2024). Every company has a wide scope and scale of activities, and if it is a large company, it automatically generates substantial operational waste that affects surrounding environmental conditions (Zaneta et al., 2023). According to the World Resources Institute (WRI), corporate intervention in mitigating environmental damage is often carried out irresponsibly through the implementation of clean-up programs, and investors who have invested may withdraw their investments from companies that damage the environment, thereby reducing the company's value. Green investment is strongly suspected to be an important factor in the company's appreciation (Ristanović et al., 2024).

The claim that green investing increases a company's value is not treated as an unfounded assumption but is based on two theoretical frameworks (Pimonenko et al., 2019). Legitimacy theory Dowling (1975) argues that organizations must maintain legitimacy; if they do not synchronize their operating practices with prevailing social values and expectations, their legitimacy is undermined. When companies invest in green projects such as renewable energy, waste reduction, and pollution prevention, it signals to stakeholders that their operations comply with environmental standards. This legitimacy signal reduces reputational risk, positively impacts investor perception, and supports company value.

Companies that do not demonstrate environmental responsibility risk losing their social license to operate, and investors may demand lower valuations reflected in share prices. Stakeholder theory Ho (2010) suggests that a company's long-term value is determined by its ability to meet the interests of all stakeholders—not only shareholders, but also regulators,

customers, communities, and environmental advocates. Green investing directly addresses the needs of non-financial stakeholders, and meeting these needs can help companies strengthen trust, maintain investor confidence, and improve market valuation. These two theoretical anchors explain the hypothesized positive relationship between green investment and corporate value, as supported by previous empirical studies on this topic (Ogbonna & Olubusoye, 2022).

Green investment encompasses all capital expenditures related to environmental sustainability. For example, financial investment firms develop green projects supporting renewable technologies and adopt cost-efficient and environmentally friendly technologies (Lehmann & Söderholm, 2018). In the current context, companies need to focus not only on short-term profits but also on long-term sustainability. They also invest in environmental initiatives in a sustainable manner. When companies allocate funds for green investments, stakeholders perceive a higher level of environmental responsibility, which enhances the company's reputation (Baroroh & Harto, 2025; Bone & Rahmadhani, 2025; Fauziah & Siregar, 2025). This condition affects company value, which in turn increases. However, according to data from the Ministry of Industry in 2025, the adoption of green investment in the non-cyclical consumer sector is increasing year by year. This shows that the non-cyclical consumer sector accounts for a significant proportion of green investment value. Therefore, in this phenomenon, reality and theory are inconsistent.

Non-cyclical consumer companies face challenges in green investing and related disclosures: (a) Supply chain complexity – production involves procurement, processing, packaging, and distribution of agricultural products, making emissions tracking technically complex and costly; (b) Cost disclosure burden – companies must invest in carbon accounting infrastructure and third-party verification for reliable emissions disclosure, which is very costly for SMEs; (c) Inconsistent regulatory pressures and market incentives — although the OJK requires sustainability reporting for listed companies, market rewards for voluntary carbon disclosure remain uncertain and hinder active transparency.

Indonesia's commitment to achieving net-zero emissions by 2060 and its NDC target (reducing emissions by 29–41% by 2030) creates an increasingly urgent regulatory environment. The Financial Services Authority (OJK) has issued POJK No. 51/POJK.03/2017, which requires listed companies to publish sustainability reports and stipulates that carbon emissions disclosure is a regulatory obligation, not a voluntary act.

In addition to green investments, another factor that adds value to companies is greenhouse gas emissions disclosure. Increasing global warming and its significant impact on climate change are critical international issues because they affect the future of the world (Gunawan & Berliyanda, 2024). This phenomenon, known as global warming, is driven by increasing environmental problems such as air pollution and climate change due to increased production and human activities (Sarfraz, 2024). Although the non-cyclical consumer sector has a higher proportion of carbon dioxide emissions compared to other sectors, in terms of carbon emissions disclosure, the Indonesian government has not played a sufficient role in supporting emission reduction efforts.

Low carbon emission disclosure allows investors to increase investment in companies that fall under environmentally harmful categories (Utami, 2023). Disclosure of carbon emissions in a company's annual or sustainability report requires significant financial expenditure to accurately present its carbon footprint. Due to the substantial economic impact associated with carbon emissions disclosure, companies are often hesitant to share this data. There is a tendency to withhold it. Given these considerations, researchers have shown strong interest in examining the correlation between green investment and carbon emission disclosure, which is expected to increase company value.

The novelty of this study lies in its attempt to bridge the gap in previous research findings on the relationship between green investment and carbon emission disclosure. Previous research by has shown that green investment has a significant impact on carbon emission disclosure Afni (2018), but, have shown that green investment does not have a significant impact on carbon emission disclosure (Ali & Widianingsih, 2025). In addition, previous studies have mainly focused on mining-sector companies, with carbon emission disclosure as the dependent variable. Meanwhile, research by Florencia (2021) highlights the influence of media exposure on carbon

emission disclosure. Therefore, this study presents a new perspective by positioning company value as the main dependent variable and integrating green investment and emission transparency as strategic determinants in non-cyclical consumer goods companies listed on the Indonesia Stock Exchange from 2019 to 2024. This study contributes to expanding the literature on sustainable investment, environmental transparency, and corporate value in the context of the Indonesian capital market.

The study primarily aims to validate three aspects: namely, the partial impact of green investment on the value of companies listed on the IDX from 2019 to 2024; the partial impact of carbon emission disclosure on company value in the same sample and period, assessed using climate-related disclosure score indices in sustainability reports and annual reports; and the combined impact of green investment and carbon emission disclosure on company value. This research is based on inconsistencies in previous findings on the relationship between green investment and company value, limited empirical data on the impact of carbon emission disclosure—especially in the non-cyclical consumer sector—as well as stakeholder theory and related frameworks supporting the need to evaluate these relationships during the 2019–2024 period. This includes disruptions caused by the COVID-19 pandemic and the various environmentally based recovery initiatives that have emerged since then.

METHOD

The methodological approach used in this study was quantitative. The quantitative method is a systematic research approach that relies on numerical data and employs statistical analysis (Sugiyono, 2021). The data sources for this study consisted of sustainability reports and annual reports of companies engaged in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2024. The population of this study included 125 registered companies. The purposive sampling technique refers to a method of selecting samples based on specific criteria (Sugiyono, 2022). The criteria used in this study were as follows:

Table 1. The purposive sampling method

No	Criteria	Quantity
1	Non-cyclicals consumer *sector companies* listed on the Indonesia Stock Exchange for the period 2019-2024.	44
2	Companies in the *non-cyclicals consumer sector* that are listed do not publish sustainability *reports* in the 2019-2024 period.	(26)
3	Non-cyclicals consumer *sector companies* that suffered losses during the 2019 – 2024 period.	(5)
Non-cyclicals consumer *sector companies* that are the research sample		13
Total Research Years		6
Total research sample during 2019-2023		78

Table 2 shows the purposive sampling criteria. Criterion 1 (44 companies) referred to all companies in the non-cyclical consumer sector listed on the IDX from 2019 to 2024. Criterion 2 excluded 26 companies that had not yet published sustainability reports. Carbon emissions (X2) disclosures were excluded because they could not be assessed without a sustainability report or an official annual report. Criterion 3 excluded five companies that reported losses during the study period; these were removed to limit the impact of financial distress on PBV. As a result of sampling 13 companies over a six-year period, annual observations were conducted, yielding 78 balanced panel data observations.

The study used the following data analysis techniques: (a) descriptive statistical analysis — to characterize green investment, carbon emission disclosure, and the central tendency and distribution of corporate value; (b) classical assumption tests: normality (Kolmogorov–Smirnov), multicollinearity (tolerance and VIF), heteroskedasticity (Glejser test), and autocorrelation (Durbin–Watson) — to validate the regression model; (c) multiple regression analysis — to

estimate the direction and magnitude of the effects of X1 and X2 on Y; (d) coefficient of determination (R^2) — to assess the percentage of variance in company value explained by the model; (e) t-test (partial test) — to test the individual hypotheses H1 and H2; and (f) F-test (simultaneous test) — to test the joint significance of the two predictors (H3).

RESULTS AND DISCUSSION

Results

Technical Statistical Analysis

Table 2. Technical Statistical Analysis

Variable	N	Minutes	Max	Average	Developing standards
Green Investments (X1)	78	0.01	0.45	0.182	0.102
Carbon Emissions (x2)	78	10	95	56.30	18.45
Company Value (Y)	78	0.50	4.80	2.15	1.12

Based on the results of data processing from 78 research samples, a descriptive statistical summary of each research variable was produced. The green investment variable (X1) has a minimum value of 0.01, a maximum value of 0.45, an average value of 0.182, and a standard deviation of 0.102. This shows that the level of green investment in companies in the IDX Consumer Non-Cyclicals sector is still relatively diverse.

The carbon emission disclosure variable (X2) has a minimum value of 10, a maximum value of 95, an average of 56.30, and a standard deviation of 18.45. This shows that the transparency level of companies' carbon emission disclosures varies widely.

On the other hand, the firm value variable (Y) is measured using Price-to-Book Value (PBV), with a minimum value of 0.50, a maximum value of 4.80, an average of 2.15, and a standard deviation of 1.12. This suggests that there is a significant difference in firm value across the study sample.

Normality Test

Table 3. Normality Test Results

Variable	Sig.
Rest	0.200

The results of the normality test using the Kolmogorov–Smirnov test showed a significance value of 0.200. Since this value is greater than 0.05, it can be concluded that the residuals are normally distributed. Therefore, the regression model meets the assumption of normality.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Variable	Resistance	Sig.
X1	0.812	1.231
x2	0.812	1.231

The results of the multicollinearity test showed that the variables of green investment and carbon emission disclosure were acceptable, with a tolerance value of 0.812 (above 0.10), and the variance inflation factor (VIF) was 1.231 (below 10). This suggests that there is no evidence of multicollinearity between the independent variables in the regression model.

Heteroscedasticity Test

Table 5. Anisotropic Test Results

Variable	Sig.
X1	0.321
x2	0.287

Based on the results of the Glejser test, the significance (p-value) of the green investment variable is 0.321, and the significance of the carbon emission disclosure variable is 0.287. Since both values are greater than 0.05, we can conclude that no heteroskedasticity is present in the regression model.

Autocorrelation Test

Table 6. Self-correlation test results

DW value = 1.985

The autocorrelation test using the Darbin-Watson method showed a value of 1.985. This value is about 2, and we can conclude that there is no autocorrelation in the regression model.

Correlation and Coefficient of Determination Test

Table 7. The correlation coefficient and the coefficient of the determination test result.

Models	R	R^2	CustomR^2
Regression	0.384	0.147	0.125

As a result of the analysis, the correlation coefficient R is 0.384, and the relationship between the independent and dependent variables falls into the weak-to-moderate category. A coefficient of determination (R^2) of 0.147 indicates that green investments and carbon emission disclosure variables can explain 14.7% of changes in firm value, with the remaining 85.3% influenced by other variables outside the research model.

Multiple Regression Analysis

Y = 0.785 + 3,120,X1 + 0.018,X2 + e

This formula shows: 1) The constant of 0.785 indicates that the absolute value is 0.785 if the independent variable is 0. 2) The regression coefficient for green investments is 3,120, indicating that the value of the company increases as green investments increase. 3) The carbon emission disclosure factor is 0.018, indicating that increased transparency of carbon emissions will also increase the value of the company.

t-Test

Table 8. t-Test Results

Variable	Calculated	Sig.	Overview
X1	2.950	0.004	Key conclusions
x2	2.840	0.004	Key conclusions

Based on the results of the t-test, the following results were obtained:

- **The impact of green investing on the value of the company**
  The calculated t-value is 2.950 and the significance level is 0.004, which is less than 0.05. This shows that green investment has a positive and significant impact on the value of the company. Thus, the first hypothesis is accepted.
- **The impact of carbon emissions disclosure on company value**
  The calculated t-value was 2.840, with a significance level of 0.004, which is less than 0.05. This shows that disclosing carbon emissions has a positive and significant impact on the value of the company. Thus, the second hypothesis is accepted.

F-Test

Table 9. F-Test Results

F Calculation	Form F	Sig.
6.550	3.868	0.003

The results of the F test were calculated to have an F value of 6.550, which is higher than the 3.868 in Table F and a significance level of 0.003. This shows that green investing and carbon emissions disclosure simultaneously have a significant impact on the value of the company. Thus, the third hypothesis is accepted.

Discussion

The impact of green investing on the value of the company

The findings support the initial hypothesis that green investments will have an impact on the value of companies in the non-economic consumption sector listed on the IDX from 2019 to 2024. This is represented by a calculated t-statistic of 2.950, compared to a t-table value of 1.992, and a p-value of 0.004. This shows that green investing (X1) has an impact on company value (Y).

Based on previous findings, this research supports legitimacy theory, which states that management must understand the needs of its stakeholders to create long-term value for all parties involved in the business. It also highlights the company's efforts to incorporate environmental considerations. The company is currently developing long-term assets through environmentally friendly investments to reduce its negative environmental impact.

Research showing that green investment has a positive and significant impact on company value (t = 2.950, p-value = 0.004) is supported by Ogbonna (2022), who found positive effects on the value of manufacturing companies in Indonesia. This is consistent with documentation that green investments positively influence corporate market reputation in emerging markets. These results are also consistent with Khalid (2025), which show a statistically significant positive effect of green investment levels in Chinese companies. However, these results contrast with Luo (2019), which concluded that green investments do not have a significant impact on carbon emission disclosure, suggesting that relationships may vary depending on the dependent variable (company value vs. disclosure) and sectoral context (Consumer Non-Cyclicals vs. mining). The positive findings in this study may reflect that Consumer Non-Cyclical companies producing essential goods with high public exposure receive stronger market rewards for environmental investments due to increased consumer and investor sensitivity to environmental performance.

The impact of carbon emissions disclosure on company value

The findings support the second hypothesis that carbon emissions disclosure affects company value in the non-cyclical Consumer Non-Cyclicals sector listed on the IDX between 2019 and 2024. It shows a calculated t-statistic of 2.840, a t-table value of 1.992, and a p-value of 0.004. This indicates that carbon emissions disclosure (X2) has an impact on company value (Y).

Based on previous research, this study finds that strong stakeholder pressure supports legitimacy theory, which argues that companies must disclose carbon emissions to maximize value. The results of this study show that companies that fully disclose their carbon footprint tend to achieve higher company value.

The finding that carbon emission disclosure has a significant and positive impact on company value (t = 2.840, p-value = 0.004) contrasts with Gunawan (2024), who stated that carbon emission disclosure does not significantly affect company value in the same Indonesian context. This difference can be explained by sectoral differences, as the Consumer Non-Cyclicals sector has higher direct consumer exposure, making environmental transparency more influential than in other sectors. These results are in line with Florencia (2021), which showed that leverage and media exposure affect carbon emission disclosure, suggesting that visibility and accountability pressures amplify the impact of disclosure on corporate value.

The impact of green investing and carbon disclosure on company value

Based on the results of the simultaneous test (F-test), this study supports the third hypothesis: green investment and carbon emission disclosure together affect company value in the non-cyclical Consumer Non-Cyclicals sector listed on the IDX from 2019 to 2024. This is also reflected in the calculated F-value of 6.550, which is greater than the F-table value of 3.868. Based on these findings, the study supports the fifth hypothesis, namely that green investments (X1) and carbon emissions disclosure (X2) together affect company value (Y).

This study uses legitimacy theory to explain the factors that increase company value. The implementation of these two initiatives is expected to serve as indicators of success, demonstrating both strong corporate value creation and environmental responsibility to stakeholders.

The results show that green investment and carbon emission disclosure have a significant impact on the value of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange from 2019 to 2024 (F-count = 6.550 > F-table = 3.868). These results are also consistent with previous studies that examined these variables separately. Noor (2022) found that green investments influence carbon emissions disclosure but did not examine their impact on company value. Similarly, Afni (2018) found that green investment did not have a significant impact on carbon emission disclosure in mining companies, showing consistency in empirical evidence regarding the role of green investment in environmental transparency. Instead, this study shows that the simultaneous implementation of green investment and carbon emissions disclosure contributes significantly to increasing company value. Additionally, these findings complement research by Florencia (2021), highlighting the importance of corporate transparency and accountability pressures in environmental disclosure practices.

CONCLUSION

The study empirically shows that green investments and corporate carbon emissions disclosures in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange from 2019 to 2024 have a positive and significant impact on company value (represented by PBV). Green investing has a statistically significant positive impact on company value (t = 2.950, p-value = 0.004), confirming that companies that increase environmental capital investment receive higher price-to-book (P/B) valuations from the market. Carbon emission disclosure also shows a significant positive effect (t = 2.840, p-value = 0.004), suggesting that transparent reporting on climate-related emissions increases investor confidence and corporate valuation.

At the same time, both variables together account for 14.7% of the variation in company value (F = 6.550, p-value = 0.003), while the remaining 85.3% is influenced by financial and other market factors. These findings are grounded in stakeholder legitimacy theory, supporting the idea that companies aligning environmental actions with societal expectations and stakeholder demands receive higher legitimacy and, consequently, higher valuation.

Theoretically, this study contributes to ESG and environmental accounting literature by providing empirical evidence on green investment, corporate value, and carbon disclosure in the Consumer Non-Cyclicals sector, which remains underexplored. This suggests that executives in Consumer Non-Cyclical companies should treat green investing and carbon disclosure not only as compliance obligations but also as strategic tools for value creation. In addition, based on positive market responses, regulators can use these findings to improve incentive mechanisms for voluntary environmental disclosures. Future research should include additional control variables such as profitability, leverage, and firm size to improve explanatory power beyond the current R^2 = 14.7%, and should consider long-term panel data models with fixed effects to address heterogeneity issues.

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AUTHOR CONTRIBUTION STATEMENT

Astari Dianti contributes to research planning, study design, data collection, statistical analysis, manuscript writing, and appropriate authorship. Kakadia Meira contributes to the literature review, establishes theoretical frameworks, establishes methodologies, and interprets research findings. Putri Gantin Restari contributes to data processing, validation of research equipment, preparation and discussion of research findings. Jihadi Jikri Mukrisin has contributed to the supervision, critical review, editing, and improvement of the manuscript analysis framework. Zafra Julianti contributes to the proofreading of the manuscript, the final evaluation of the research, and the final approval for publication. All authors have read and approved the final manuscript.

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