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The Impact of Green Accounting Implementation and Carbon Emission Disclosure on Company Value

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Abstract: This study examines the relationship between the implementation of green accounting and the disclosure of carbon emissions and the value of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange in 2021–2023. The foundation of this study is the significance of environmental sustainability in corporate operations, particularly in sectors that generate necessities for the community. Implementing green accounting and carbon emission disclosure can help companies achieve their goal of increasing their value by improving their reputation with investors and the general public. This study used panel data samples and multiple linear regression analysis. Purposive sampling methods were used to choose 56 businesses as samples. Based on sustainability and the company's annual report, 168 observations were made. This study indicates that implementing green accounting and carbon emission disclosure greatly raises the company's worth.

Keywords: Company Value, Green Accounting Implementation, Carbon Emission Disclosure.

INTRODUCTION

The development of the business world is inseparable from the expansion of business operations carried out by business actors in order to develop their businesses to increase the value of the company they manage (Sukmadilaga et al., 2023). The assessment of a company can be seen from the market value of its shares, which reflects investors' perceptions of the value of the company's equity ownership (Khanifah et al., 2020). Changes in stock values on the Indonesia Stock Exchange are represented through the IHSG. The performance of the IHSG in 2021-2023 experienced increases and decreases. A good company value shows its capacity to maintain the stability of business performance, generate profits, and provide certainty of quality in the future (Nugroho, 2023). It is crucial for the business to preserve or grow its value.

The company sector that produces or sells products that include food, beverages, medicines, household needs, tobacco products, and personal care is referred to as the non-cyclical consumer sector (Bursa Efek Indonesia (BEI), 2021). This sector is essential, demand for these products remains, so consumers will continue to make purchases at supermarkets, pharmacies, or retail stores, even though economic conditions are fluctuating. Although showing a stable trend, the stock price index of the consumer non-cyclical sector always

fluctuates every year. This sector grows in line with the increase in population and growth in people's income (Utama et al., 2023). The increasing demand for the consumer non-cyclical sector will drive the intensity of competition in the market, so that companies in this sector will continue to strive to improve their performance.

BPS noted that population data in Indonesia has experienced a continuous increasing trend. The population of Indonesia in succession from 2021-2023 is 272,682,500 people, 275,773,800 people, and 278,696,200 people. The increasing population of Indonesia every year has caused the volume of demand for the consumer non-cyclical industry to increase. Based on those listed on the Indonesia Stock Exchange, the number of consumer non-cyclical companies has steadily increased between 2017 and 2023. Companies in the consumer non-cyclical sector are becoming more active as a result of the growing number of businesses. The increase in company activity can cause adverse consequences, especially for the ecosystem through an increase in the volume of greenhouse gas emissions produced. In addition, extreme climate change is also a result of the consumer non-cyclical industry which is widespread in several regions in Indonesia (Putri et al., 2022). The significant carbon emissions from commercial operations are the primary cause of climate change issues. According to Martin et al. (2023)in Indonesia in 2021 and 2022 greenhouse gas emissions increased significantly by 10 percent . Meanwhile, in 2023, there was a more moderate increase of 4 percent based on emissions for the main activity sectors such as the electricity industry, combustion and industrial processes, transportation, buildings, agriculture, waste, and fuel exploitation.

Significant environmental degradation occurs due to business activities that are only oriented towards financial profit but ignore environmental and social impacts. Natural ecosystems play a fundamental role in business sustainability, but ecological and social values are not fully reflected in accounting and regulatory systems. The absence of policies that require the integration of environmental factors results in low corporate awareness of environmental sustainability. The Triple Bottom Line (TBL) concept emphasizes that companies must pay attention to profit, planet, and people. The application of this concept is considered to be able to increase company value by building stakeholder trust. As a form of business responsibility regarding social and environmental issues and supporting improvements in environmental performance in dealing with climate change, companies can adopt the application of green accounting (Sukmadilaga et al., 2023). Green accounting is an accounting approach that considers not just the financial aspects of a business's operations but also their influence on the environment. According to Al Banjari (2023), green accounting helps companies identify the contribution made by the environment to the sustainability of their business. In addition, Dewi & Edward Narayana (2020) explained that green accounting involves the process of recording and reporting company expenditures aimed at environmental conservation efforts. The term "green accounting" refers to a new subfield of bookkeeping related to the identification, categorization, measurement, calculation, estimation, recording, and divulgence of environmental data.

In addition to the application of green accounting in business management, there are other steps that can be taken, specifically the carbon emissions that are disclosed in the business's sustainability report. Disclosure of data related to emissions produced by the company can set more specific and measurable emission reduction targets. In addition, companies can also plan long-term strategies aimed at reducing emissions sustainably. According to Sari & Budiasih, (2022), the reporting procedure used to determine an organization's level of carbon emissions and to establish goals for lowering them is known as carbon emission disclosure. Companies can assess their commitment to minimizing adverse environmental effects by disclosing their carbon emissions to investors and other stakeholders. This kind of transparency not only contributes to increasing corporate accountability but also supports collective efforts to maintain environmental quality and reduce the impact of climate change (Kurnia et al., 2021).

Prior studies have examined the impact of carbon emissions disclosure and green accounting on business value across a range of industries, with varying degrees of success. Murdianingrum et al. (2024), Alexander (2023), Astari et al. (2023), and Rilla Gantino et al. (2023) in their research discovered that the use of green accounting has a beneficial impact on the value of the company. Stakeholder trust can be raised by a company's openness in sharing information about green accounting procedures. This situation forms a positive view that the company shows concern for environmental issues. However, in contrast to the research of Darlis et al. (2024), Fernando et al. (2024), Gunawan & Berliyanda (2024), and Rahmadina et al. (2023) asserting that the use of green accounting has no impact on the value of the company. This means that whether or not green accounting is implemented will not affect the company's value (Gunawan & Berliyanda, 2024).

Regarding research on carbon emission disclosure, Aeni & Murwaningsari (2023), Rahmadina et al. (2023), Widagdo *et al*. (2023), and Sari & Budiasih (2022) shown that disclosure of carbon emissions has a beneficial impact on the company's value. This shows that the more comprehensive and extensive the disclosure, the more valuable the company is to stakeholders. However, this is different from the research of Gunawan & Berliyanda (2024), Anggita et al. (2022), Kurnia et al. (2021), and Kurnia et al. (2020) which stated that the value of the corporation was unaffected by the disclosure of carbon emissions. This suggests that this disclosure is not yet able to attract investors and raise the value of the company.

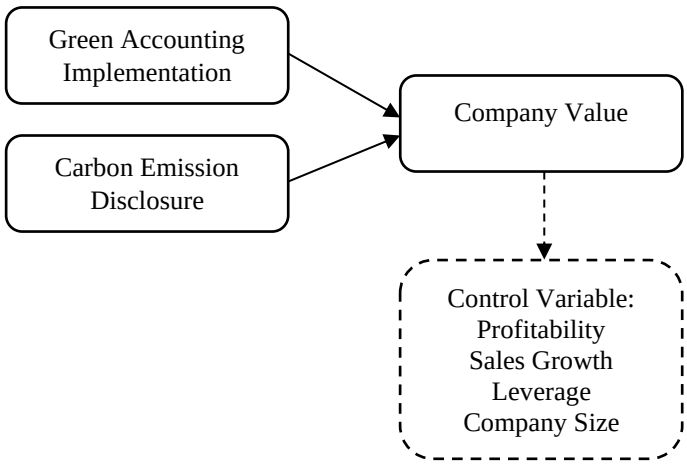
Researchers feel the need to review the effect of carbon emission disclosure and green accounting implementation on firm value because of the phenomena that take place and the discrepancies that persist in earlier research findings. In this study, researchers added four control variables to improve the analysis in such a way that external factors that are not related to the study has no bearing on the relationship between the independent and dependent variables. The four control variables operated are profitability, sales growth, leverage, and company size. The use of these control variables is based on the variables of profitability, sales growth, leverage, and company size that affect company value according to Jayanti & Candraningrat (2024), Meilani & Badera (2023), and Ikhsan et al. (2023)in their research.

According to the legitimacy theory, in order for the existence of a company to be widely accepted, it is necessary to implement social responsibility aimed at gaining approval and assistance from the neighborhood. Meanwhile, stakeholder theory emphasizes the importance of managing stakeholder relationships for long-term success through information disclosure (Rosyada et al., 2024). It is very important for companies to manage relationships with stakeholders to guarantee the business's long-term success. Businesses that provide value to their stakeholders might draw in investors by raising their own worth. Green accounting shows social and environmental responsibility which can ultimately improve the reputation and validity of the company from the general public. Based on research by Budi & Zuhrohtun (2023), green accounting is a form of investment that has a long-term impact and functions as a means of social legitimacy to build a favorable perception of the business. Murdianingrum et al. (2024) who conducted research on the mining subsector and Gantino et al., (2023) studied the automotive and consumer goods sectors, found green accounting's substantial effect on company value. Astari et al. (2023) also found that a good environment will affect business sustainability which can increase profitability and company value in the manufacturing sector. Supported by research by Alexander (2023) in the manufacturing sector and Lestari & Restuningdiah (2021) in the mining and agriculture sectors. Research by (Dewi & Narayana (2020), Nugroho (2023), and Anggita et al. (2022) further supports the idea that applying green accounting can have a positive and noteworthy impact on the growth of a company's value. The first hypothesis in this study is that businesses who use green accounting could see an improvement in their company value.

H1: The implementation of green accounting has a positive effect on company value.

Based on data from the Carbon Disclosure Project (CDP), the overall carbon emissions of a business over a one-year period, from production to product consumption, are included in the carbon emissions report. This information also reflects efforts to mitigate climate change and protect forests. According to stakeholder theory, by disclosing these emissions, stakeholders can evaluate the company's level of responsibility for its environmental and social problems. Public trust may increase as a result, which will increase business value. Based on legitimacy theory, voluntary disclosure by companies of their carbon emissions can be a means of gaining public legitimacy, regardless of the level of profitability they have (Sandy & Ardiana, 2023). Numerous studies have demonstrated that transparency in the disclosure of carbon emissions has a favorable impact on a company's value. This is shown by research by Azhari & Hasibuan (2023), Rahmadina et al. (2023), and Bahriansyah & Ginting (2022) in various industrial sectors. Similar results were obtained by Aeni & Murwaningsari (2023) and Sari & Budiasih (2022), which stated that the impact on raising the company's worth increases with the number of carbon emission items disclosed. Other studies by Lee & Cho (2021) in South Korea and Hardiyansah et al. (2021) in Indonesia stated that company value is positively and significantly correlated with carbon emission disclosure. Kurnia et al. (2021) and Widagdo et al. (2023) strengthen this finding, emphasizing that carbon emission reporting can provide strategic benefits for companies by strengthening their image and attractiveness to investors. The second hypothesis in this study is that a company's value will rise in direct proportion to the degree of disclosure of carbon emissions.

H2: Carbon emission disclosure has a positive effect on company value.



Source: Research Result

Figure 1. Conceptual Framework

METHODS

Associative analysis is a quantitative method used in this investigation. The company's annual report and sustainability report both include secondary data. Documents from the Indonesia Stock Exchange (www.idx.co.id) and the company's website were obtained in order to acquire non-participatory data. Only non-cyclical consumer companies listed between 2021 and 2023 on the Indonesia Stock Exchange (IDX) are examined in this study. Purposive sampling strategies were used to choose samples using non-probability sampling. Companies without adequate data pertaining to the research variables, those without annual and sustainability reports, and those that do not use the rupiah currency were not included in the sample. A total of 168 observations are obtained by using 56 companies as samples with observation years 2021–2023.

Firm value is the dependent variable studied. The implementation of Green Accounting and carbon emission disclosure are independent variables. There are also control variables including profitability, sales growth, leverage and firm size.

Investor opinions on how well the business executes its operational tasks are reflected in firm value, which can be seen through the movement of its stock price. Firm value is proxied by Tobins' Q Ratio as follows.

$$TOBQ = \frac{(EMV + D)}{(EBV + D)}$$

The multiplication of the share closing price at the year's end and the total circulation of shares at that time is used to determine the market value of equity or EMV (Equity Market Value). Meanwhile, all of the company's assets are subtracted from its total liabilities to obtain its book value of equity, or EBV (Equity Book Value) (Gunawan & Berliyanda, 2024).

Green accounting is an accounting technique that incorporates social and environmental factors into a company's financial records, particularly those related to costs or budgets spent on activities that impact the environment and society. Comparing the total investment in corporate social responsibility or CSR activities with its net profit is a way of measuring the implementation of green accounting (Dewi & Hasibuan, 2024). The measurement formula is as follows.

$$Environmental\ Cost = \frac{Biaya\ CSR}{EAT\ \ (Earning\ After\ Tax)}\ x\ 100\%$$

Data on a company's annual carbon emissions, which covers the entire process of production and consumption of customer products, is referred to as carbon emission disclosure. The content analysis method according to the GRI Standards 305 indicator is a measurement used to assess carbon emission disclosure. If a company discloses carbon emission indicators in accordance with GRI Standards 305, it receives a score of 1, and if it does not, it receives a score of 0 (Wahyuningrum et al., 2022). The measurement formula is as follows.

$$Carbon\ Emission\ Disclosure = \frac{Total\ Items\ Disclosed}{Maximum\ Total\ Items\ Disclosed}\ x\ 100\ \%$$

How much profit a company earns from its activities is called profitability. One of the measurement statistics used is ROA, which measures how successfully to make money, a business uses all of its resources. The formula follows the study of Lestari & Restuningdiah (2021), which is as follows.

$$ROA = \frac{EAT\ (Earning\ After\ Tax)}{Total\ Assets}$$

The increase or decrease in annual sales is known as a company's sales growth. Measurement of sales growth is done by calculating the proportional shift in sales between this year and the year before. The sales growth index uses a formula following the study of Lestari & Restuningdiah (2021), namely as follows.

$$Sales\ Growth = \frac{S1 - St - 1}{St - 1} X\ 100\%$$

Leverage is a metric that compares the amount of money spent to finance a company's assets to the debt load that goes along with them. Leverage measurement is based on the debt to assets ratio as in research of Lestari & Restuningdiah (2021), namely as follows.

$$Leverage = \frac{Total\ Debt}{Total\ Assets}$$

A company's scale or size, which is reflected in its size, is determined by the total assets it owns. The measurement used is the natural logarithm (Ln) of the company's total assets during the observation period, as explained by Lestari & Restuningdiah (2021), namely as follows.

$$Company\ Size = Ln\ (Total\ Assets)$$

Descriptive statistical analysis, panel data regression model selection, and testing of traditional assumptions are the first steps in this study's data analysis process. The panel data was then subjected to multiple linear regression analysis. In addition, tests of the model's viability, the coefficient of determination (R^2), and hypothesis testing were conducted. STATA software version 17 was used to help with the full analysis procedure. The regression model used in this investigation is as follows.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \varepsilon$$

Keterangan:
Y = Company Value
α = Constanta
βi = Regression coefficients of independent variables and control variables, i = 1,2,3,4,5,6
X_1 = Green Accounting Implemantion
X_2 = Carbon Emission Disclosure
X_3 = Profitability (control variable)
X_4 = Sales Growth (control variable)
X_5 = Leverage (control variable)
X_6 = Firm Size (control variable)
ε = Standard error

RESULTS AND DISCUSSION

Consumer non-cyclical companies are studied in this study. Secondary data from the company's official website and the Indonesia Stock Exchange. The observation period is three years (2021-2023). This study covers a sample of 56 companies, so the total observation is 168 companies.

Table 1. Descriptive Statistical Analysis Results

Variable	N	Minimum	Maximum	Mean	Std.Dev
Company Value	168	0,369	1,311	0,854	0,156
Green Accounting Implemantion	168	-1,068	10,334	1,326	2,727
Carbon Emission Disclosure	168	-0,147	1,018	0,555	0,223
Profitability	168	-0,274	0,411	0,059	0,130
Sales Growth	168	-0,557	1,310	0,156	0,269
Leverage	168	0,097	2,312	0,508	0,303
Firm Size	168	1,408	1,507	1,461	0,021

Source: Processed (2025)

Based on the descriptive statistics in Table 1, the company's value is homogeneous and does not vary too much because it ranges from a minimum of 0,369 to a maximum of 1,311, with a mean of 0,854 and a standard deviation of 0,156 which is smaller than the average. The application of green accounting is varied or heterogeneous, as evidenced by a minimum value of -1.068, a maximum value of 10,334, a mean of 1,326, and a standard deviation of 2,727, which is much higher than the meanvalue. The distribution of carbon emissions is generally uniform, with a minimum of -0,147, a maximum of 1,018, a mean of 0,555, and a standard deviation that is smaller than the meanwith a value of 0,223. Profitability has a heterogeneous data distribution with the lowest value of -0,274, a maximum of 0,411, a mean of 0,059, and a standard deviation of 0,130. The lowest value of 0,557, the highest value of 1,310, the meanof 0,156, with a standard deviation of 0,269 shows a varied distribution of sales growth data. Leverage has a lower standard deviation than its average, leverage has substantial variance, with a minimum value of 0.097, the highest value of 2,312, a mean of 0,508, and a standard deviation of 0,303. The size of the company is very homogeneous, as seen from the minimum value of 1,408, the maximum value of 1,507, a mean of 1,461, and a very low standard deviation of 0,021.

Panel data regression analysis consists of three models, namely, Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The selection of the best model is done by identifying the model through three tests including, Chow Test, Hausman Test, and Lagrange Multiplier Test.

Tabel 2. Panel Data Regression Model Selection Results

Test	Model Comparison	p-value	Selected Model
Chow	Common Effect vs Fixed Effect	0,0102	Fixed Effect
Hausman	Fixed Effect vs Random Effect	0,1027	Random Effect
LM	Random Effect vs Common Effect	0,0366	Random Effect

Source: Processed (2025)

The Chow test is useful for determining the best fixed effect or random effect model. The common effect model is most effective if the p-value is greater than 0,05. However, if the p-value is less than 0,05, the fixed effect model is the most appropriate to use. The p-value of 0,0102 means it is less than 0,05 based on Table 2. These results show that the fixed effect model is superior to the common effect model for use in regression analysis. Then the Hausman test must be carried out to find the optimal model between the random effect model and the fixed effect model.

The probability value is used to determine the model in the Hausman test. The most effective random effect model if the p-value is greater than 0,05. Conversely, the fixed effect model is most effective if the p-value is less than 0,05. According to Table 2, the probability value of the Hausman test is 0,1027. Because the probability value is higher than the significance level of 0,05, the random effect model is chosen in this study as the most appropriate model to use. The Lagrange Multiplier test is the next test. This test identifies the best between the random effect model and the common effect model.

The probability value is used to determine the model in the Lagrange Multiplier test. The common effect model is the most effective if the p-value is greater than 0,05. However, if the p-value is less than 0,05, the random effect model is considered superior to the common effect model. The probability value is 0.0366 for the Lagrange Multiplier test based on Table 2. The p-value is below the significance level of 0,05, the random effect model is determined as a more appropriate model to use.

The random effect model is a model that can be used in this study, based on the three types of tests that have been carried out. The next test is the classical assumption test. However,

because the Generalized Least Squares (GLS) approach is used in the random effect model which produces an estimator that is Best Linear Unbiased Estimation (BLUE), the test is continued with a multiple linear regression analysis test. Several previous studies, including Dewi & Damayanthi (2024), Akbar & Widyastutik (2022), Naukoko et al. (2023), and Sari & Wahyuni (2023) state that if the model studied is a random effect model, then the classical assumption is not needed.

Tabel 3. Regression Analysis Test with Random Effect Model Result

Variable		*Coeficient*	*Std. Error*	*z-Statistic*	**P > |z|**
Constanta		0,525	0,211	2,480	0,013
Green Accounting Implementation		0,006	0,001	6,800	0,000
Carbon Emission Disclosure		0,144	0,014	10,210	0,000
Profitability		-1,266	0,025	-50,380	0,000
Sales Growth		-0,007	0,009	-0,800	0,421
Leverage		-0,146	0,010	-14,700	0,000
Company Size		0,267	0,145	1,840	0,066
Wald chi2 (6)	= 2834,68				
Prob > chi2	= 0,0000				
R-squared:					
Within	= 0,8008				
Between	= 0,9796				
Overall	= 0,9580				

Source: Processed (2025)

The study uses multiple linear regression with random effect model to test carbon emissions and green accounting affect firm value. Table 3 shows the regression equation of the test.

$$Y = 0{,}525 + 0{,}006X_1 + 0{,}144X_2 - 1{,}266X - 0{,}007X_4 - 0{,}146X_5 + 0{,}267X_6 + \varepsilon$$

The constant value of 0,525 shows that the company's value will be worth 0,525 units assuming the variables of green accounting implementation, carbon emission disclosure and the control variables of profitability, sales growth, leverage, and company size remain unchanged. The application of green accounting shows a value of 0,006 for the regression coefficient, which means that a one-unit increase in the application of green accounting results in an increase in the company's value by 0,006 units. Meanwhile, carbon emission disclosure with a regression coefficient value of 0,144 shows that every one-unit increase in disclosure causes an increase in the company's value by 0,144 units.

On the other hand, the regression coefficient for profitability with a value of -1,266 indicates that an increase in profitability by one unit is actually followed by a decrease in the company's value by 1,266 units. Likewise with the sales growth and leverage variables which each have negative coefficients, namely -0,007 and -0,146. This shows that an increase of one unit in each of these variables will decrease the company's value by 0,007 and 0,146 units. The company size has a positive value of 0,267 for the regression coefficient, which means that for a one-unit increase in company size, the company's value will increase by 0,267 units.

Ensuring the research regression model can be used or not can be done through a model feasibility test. A probability value of more than 0,05 means that the regression model is considered unfit for use. However, if the probability value is less than 0,05, it means that the regression model is considered fit for use. The Wald chi2 (6) value is known to reach 2834,68 with a p-value of 0,000based on the findings in Table 3. The regression model is simultaneously significant and fit for use, because the p-value is less than 0,05.

Hypothesis testing is done using the z-test, which is appropriate for the random effect model approach. This model is analyzed using the Generalized Least Squares (GLS) method.

The use of the z-test is based on the assumption that the number of observations in the model is large enough and the residual (error) distribution follows a normal distribution.

According to the first hypothesis of this study, the company's value is positively influenced by the implementation of green accounting. Table 3 shows a coefficient value of 0,006, a z-statistic of 6,800 and a probability value of 0,000 < 0,05, showing that the influence is positive and significant, so that the first hypothesis (H1) can be accepted. Companies in the consumer non-cyclicals sector are the focus of this study. Where this company has a strong relationship with environmental issues because its operational activities tend to produce waste or emissions. The implementation of green accounting is a form of social responsibility and adaptation to stakeholder demands and environmental regulations. This finding supports the legitimacy and stakeholder theory, because the implementation of green accounting strengthens the company's environmentally friendly image, increases public trust, and strengthens its position in the market. This finding is in line with a number of previous studies such as Murdianingrum *et al*. (2024), Alexander (2023), Astari et al. (2023), Nugroho (2023), Gantino et al. (2023), Anggita et al. (2022), Lestari & Restuningdiah (2021), and Dewi & Narayana (2020)explain the beneficial correlation between firm value and the implementation of green accounting. However, this is different from a number of other studies such as Darlis et al. (2024), Fernando et al. (2024), Gunawan & Berliyanda (2024), and Rahmadina et al. (2023) who found that the implementation of green accounting had no impact on firm value because investor and consumer perceptions were not always influenced by how environmental costs were allocated.

According to the second hypothesis of this study, carbon emission disclosure positively affects the value of the company. Table 3 shows a coefficient value of 0,144, a z-statistic of 10,210, and a probability value of 0,000 < 0,05. This shows that carbon emission disclosure does have a positive and significant impact on the value of the company, which means that the second hypothesis (H2) is accepted. This shows that the value of the company increases along with the amount of carbon emission disclosure. This finding is in line with the legitimacy theory regarding the reputation of an organization as an ecologically responsible organization that can be improved through transparency in controlling carbon emissions, especially in the non-cyclical consumer sector where the public directly consumes its products. This result is also in line with stakeholder theory because transparency regarding environmental informatif encourages favorable reactions from stakeholders and increases trust in the organization's dedication to implementing sustainable business practices. This study is consistent with several previous studies such as Aeni & Murwaningsari (2023), Azhari & Hasibuan (2023), Rahmadina et al. (2023), Widagdo et al. (2023), Bahriansyah & Ginting (2022), Sari & Budiasih (2022), Hardiyansah et al. (2021), Kurnia et al. (2021), Lee & Cho (2021), and Rusmana & Purnaman (2020) which found a positive effect of carbon emission disclosure on company value. In contrast to the results of research conducted by Gunawan & Berliyanda (2024), Anggita et al. (2022), Kurnia et al. (2021), and Kurnia et al. (2020), explained that the disclosure had no effect, because most investors have not made environmental information, such as carbon emissions, a primary consideration in making investment decisions. Their focus is still on financial reports, profitability, and business growth.

CONCLUSION

Research and discussion show that the implementation of green accounting and disclosure of carbon emissions increase company value. The implementation of green accounting shows the company's commitment to preserving the environment through recording and reporting activities that have an environmental impact in an open and measurable manner. This effort contributes to building stakeholder trust and strengthening the company's legitimacy in the public eye. Meanwhile, disclosure of carbon emissions shows the company's

responsibility for sustainability issues and environmental impact management, which is considered positive by investors, consumers, and regulators. Both factors play a role in creating a good market image for the company, which increases its overall value. These findings further emphasize the importance of legitimacy theory and stakeholder theory in explaining the role of environmental transparency in corporate sustainability, especially in the consumer non-cyclical sector which is very sensitive to public attention regarding environmental issues.

This study has several limitations, one of which lies in the scope of the data and the observation period which is only limited to companies in the consumer non-cyclical sector during the 2021-2023 period. As a result, the findings of this study cannot be generalized to other industrial sectors. Referring to these limitations, it is recommended that future research cover more industrial sectors and use a longer observation period to produce more diverse and comprehensive findings. On the other hand, companies are expected to improve their consistency in implementing green accounting and demonstrate greater transparency in disclosing carbon emission information. This not only reflects a commitment to environmental sustainability, but also improves relationships with stakeholders, which then becomes a long-term plan to increase company value.

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