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PLANET OR PROFIT? THE EFFECT OF CARBON EMISSION DISCLOSURE AND CARBON TAX ON FINANCIAL PERFORMANCE: EVIDENCE FROM INDONESIA'S GREEN STOCK INDEX

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Abstract

Today is the era when sustainability has become an important part of business strategy, and companies are expected to demonstrate environmental responsibility without sacrificing financial performance. This study examines the impact of carbon emission disclosure and carbon tax on financial performance using data from companies listed in the 2023 *SRI-KEHATI* Index, which is a green stock index, which generally already has an emission and energy efficiency strategy. The measurement of financial performance is based on Return on Assets (ROA), while carbon emission disclosure is assessed based on the GRI 305 disclosure score. A quantitative approach was applied by analyzing cross-sectional data from 24 Indonesian companies that have committed to social and environmental responsibility. To perform the analysis, multiple linear regression was applied in this study. It was found that carbon emission disclosure positively and significantly affected financial performance, indicating that transparent environmental reporting can increase public and stakeholder trust, as well as provide financial benefits. In contrast, the carbon tax variable did not have a significant effect on ROA. These findings emphasize the importance of integrating sustainability strategies into corporate management, especially in emerging markets.

Keywords: Sustainabiliy; Carbon Emission Disclosure; Carbon Tax; Financial Performance; and Green Stocks Index.

INTRODUCTION

One of the global issues currently faced in the business world is climate change which has a serious impact on various sectors, especially the business sector, because corporations are one of the largest contributors of carbon emissions which also accelerate climate change (Ganda, 2018). According to Lu et al. (2021), greenhouse gas (GHG) emissions, especially carbon dioxide (CO_2) are increasing excessively in the earth's atmosphere. In response to this urgency, many countries have begun to implement stricter regulations regarding the disclosure of carbon emissions and implement fiscal instruments such as carbon taxes to internalize the external costs of economic activities that damage the environment (Wardana et al., 2022).

For sustainable business practices, shareholders and regulatory authorities have pushed companies to decrease their greenhouse gas GHG emissions (GHG) (Siddique et al., 2021). According to Ganda (2018), stakeholders are tightening corporate sustainability requirements to align with global sustainability standards and national sustainable development goals, while still expecting companies to maintain strong financial performance. In response, companies are expected to publish carbon emission disclosure reports to address stakeholders' concerns (Siddique et al., 2021).

According to Lu et al. (2021) and Putri & Murtanto (2023), financial performance is positively and significantly affected by carbon emission disclosure. Putri & Murtanto (2023) also found that disclosing important information about carbon emissions helps enhance public trust, which in turn positively affects the financial performance of a company. On the other hand, studies by Siddique et

al. (2021) and Yuliandhari & Ramadhanty (2024) show a negative impact of carbon emission disclosure on a company's ROA, because companies may not gain sufficient financial benefits to offset the costs associated with carbon disclosure, as such disclosures can be expensive. Disclosing key information related to carbon emissions can strengthen a company's reputation and trust among stakeholders (Putri & Murtanto, 2023).

In addition to the disclosure aspect, Indonesia is one of the countries that actively supports and seeks to implement carbon tax policies. There are laws such as the Harmonization of Tax Regulations Law (Law No. 7 of 2021) and Presidential Regulation No. 98 of 2021 concerning the Implementation of Carbon Economic Value, aimed at achieving the Nationally Determined Contribution (NDC) and controlling greenhouse gas emissions in national development (Aziz, 2024). According to Chang et al. (2023), the application of a carbon tax strengthens companies' incentives to innovate, thereby generating a greater positive impact on the economy in the long run. However, some companies perceive the tax as an additional burden, as it may reduce profit margins and disrupt short-term financial stability, nonetheless, it can also serve as an opportunity for companies to enhance their brand image as environmentally responsible entities (Aptasari et al., 2024). On the other hand, Wang (2025) points out that the carbon tax raises the cost of carbon emissions, which can negatively affect corporate profitability.

As a developing country, Indonesia has demonstrated its commitment to sustainability by implementing environmental fiscal policies and promoting Environmental, Social, and Governance (ESG) reporting practices. One important initiative is the *SRI-KEHATI* Index, which includes companies with superior ESG performance on the Indonesia Stock Exchange. These companies are expected to pursue profitability while also considering the social and environmental impacts of their business activities.

The focus of this study is on companies included in the 2023 *SRI-KEHATI* Index. From the total of 25 firms, one was excluded due to the absence of carbon emission disclosures according to the Global Reporting Initiative (GRI) 305 standard, leaving 24 companies in the final sample. The analysis uses the Multiple Linear Regression method to examine the impact of two main variables which are carbon emission disclosure (measured by the GRI 305 score) and carbon tax on financial performance represented by return on assets (ROA).

Based on previous studies, there is still inconsistency in the research results regarding both the impact of carbon emission disclosures and carbon taxes on financial performances. Therefore, this study aims to offer fresh insights into sustainability practices within emerging markets like Indonesia by concentrating on the listed companies in the *SRI-KEHATI* Index. The results are expected to provide practical value not only for corporate decision-makers and investors but also for regulators seeking to design environmental strategies that align with both sustainability goals and financial outcomes.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Carbon Emission Disclosure on Financial Performance

John Dowling and Jeffrey Pfeffer, in 1975, defined legitimacy theory in Martens & Bui (2023) research as a theory that states that companies must ensure that their activities are in line with the norms and values that exist in society. In this context, carbon disclosure can serve as a crucial strategy to enhance investor trust. Recent studies support this perspective, Akhter et al. (2023) found that strict enforcement of Green Banking Rules 2011 encourages a country's commercial banks to increase investments in environmental protection. These banks, in turn, motivate non-financial institutions to improve environmental performance and related disclosures through financial incentives. As a result, almost 50% of sampled firms now disclose their environmental performance (in narrative, quantitative, or monetary formats), a significant rise from merely 2.23% in the last decade.

Rahmah et al. (2024) explain that the effects of investor preference occur when investors are willing to accept lower returns on investments in organizations that align with their environmental values. Additionally, the disclosure of carbon emissions is often seen as a firm's reliable commitment to environmental matters integrated in its long-term strategic planning and operational systems. This focus on carbon emissions is pertinent to the recent trend of investors seeking to decarbonize their portfolios (Oestreich & Tsiakas, 2024).

Research by Khairunisa & Pohan (2022) revealed that Carbon Emission Disclosure has an impact on financial performance. This indicates that the more companies disclose information about carbon emissions, the better their financial performance. Similarly, Putri & Murtanto (2023) noted that disclosure of carbon emissions positively influences the financial performance of the company. By reporting carbon emission data, the company has played a role in the global reduction of carbon emissions. Furthermore, Maryanti et al. (2025) stated that disclosure of carbon emissions can increase company awareness of the carbon footprint generated and its impact on financial performance. This strategy encourages companies to actively monitor and measure the quantity of emissions produced. According to legitimacy theory, companies show their social and environmental responsibility through the disclosure of carbon emissions in their corporate reports, which can increase stakeholder trust and will have an impact on financial performance.

H1: Carbon emission disclosure has an effect on financial performance.

Carbon Tax on Financial Performance

Carbon tax represents a pivotal policy instrument adopted by various countries, including Indonesia, to address climate change through the reduction of carbon emissions. In the short term, similar to other fiscal levies, carbon taxation imposes additional operational costs and can potentially compress profit margins, especially for emission-intensive industries. However, in the long run, regulatory authorities argue that carbon taxes foster more sustainable corporate behavior, which may ultimately enhance financial performance.

In Indonesia, the carbon tax was formally introduced on October 7, 2021, through the enactment of the Law on Harmonization of Tax Regulations (UU HPP). This policy marked Indonesia as one of the leading emerging economies to initiate such environmental fiscal reform (Muzzaki, 2025). The implementation of carbon tax aligns with Indonesia's broader commitment to sustainable development, focusing specifically on select United Nations Sustainable Development Goals (SDGs): SDG 13 (Climate Action), SDG 12 (Responsible Consumption and Production), and SDG 8 (Decent Work and Economic Growth). In line with Indonesia's ratification of the Paris Agreement via Law No. 16 of 2016, the policy reflects the country's commitment to decrease greenhouse gas emissions by 29% without conditions and up to 41% with international backing by 2030.

Empirical findings on the impact of carbon taxes remain mixed. Some studies report negative outcomes, particularly for firms with high emission profiles. Agosti et al. (2023), for instance, found that carbon taxes significantly increase operational costs, thereby posing financial constraints on carbon-intensive firms. Conversely, other scholars emphasize the potential benefits of carbon taxation, particularly for firms that are adaptive and environmentally proactive. Studies by Chomachaei & Golmohammadi (2025) and Wang (2025) highlight that firms which embrace green innovation and enhance energy efficiency are more likely to experience long-term cost savings and improved investor confidence. These findings are aligned with the Porter Hypothesis, as discussed by Duan et al. (2024) which posits that stringent environmental regulations can stimulate innovation, enhance competitiveness, and improve overall financial performance.

From a strategic standpoint, carbon tax policies, when supported by coherent regulation and global policy alignment, can serve as catalysts for corporate transformation. While initial implementation may introduce financial burdens, the long-term advantages include operational efficiency, technological advancement, and brand enhancement. If integrated effectively into

corporate strategies, carbon tax mechanisms have the potential to fortify firms' financial resilience during the shift to a low-carbon economy, thereby contributing to national and global climate goals.
H2: Carbon tax has an effect on financial performance.

RESEARCH METHODS

This study is quantitative research with cross-sectional data that focuses on causal relationships to assess the relationship between independent variables which are carbon emission disclosure and carbon tax. The dependent variable, financial performance proxied by ROA. Quantitative research techniques are applied to investigate populations or samples, collect data through research tools, and analyze quantitative or statistical results. The goal is to test the hypothesis that has been set (Sugiyono, 2020).

The population examined in this study comprises companies listed on the *SRI-KEHATI* Index in 2023. The sampling method applied in this study was purposive sampling, which is a way of sampling for certain considerations and criteria, and adjusted to the problems and objectives of the study. The sample selection criteria consist of companies registered on the *SRI-KEHATI* Index in 2023 that publish annual reports and sustainability reports for that period, and have complete data related to the variables used in the study. From the total of 25 companies, one company was excluded due to the absence of carbon emission disclosures based on the GRI 305 standard, leaving 24 companies in the final sample.

Library research served as the technique for data collection in this study. Data is obtained through this technique from diverse references like research studies, scientific books, articles, and journals that are relevant to the topic of this study. Additionally, this research utilizes secondary data sources, including financial reports, annual reports, and sustainability reports from 2023, which were obtained from the Indonesia Stock Exchange website (www.idx.co.id), the *SRI-KEHATI* Index site, and the official websites of the respective companies. These data are intended to assess the variables within this study.

For data analysis, this research applies a multiple linear regression technique facilitated by IBM SPSS version 26. Multiple linear regression is a statistical method used to examine the influence of independent variables on a dependent variable (Ghozali, 2021). Therefore, in this study, the multiple linear regression equation is obtained as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Description:
Y : Financial performance
α : Constant
$\beta_1;\ \beta_2$: Regression coefficient
X_1 : Carbon Emission Disclosure
X_2 : Carbon Tax
ε : Standard error

For data validity, the classic assumption test and hypothesis testing are used. As the first stage, the classical assumption test is applied before multiple linear regression analysis, which aims to ensure that the regression equation has constant, unbiased, and precise results in estimating. This test includes normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Furthermore, the purpose of hypothesis testing is to verify if the independent variable has a meaningful influence on the dependent variable. In this study, hypothesis testing was performed using both partial tests (T-tests) and simultaneous tests (F-tests). The T-test examines each independent variable's individual effect on the dependent variable. This test was conducted with a

significance level of α = 0.05 (5%). Meanwhile, the F-test assesses whether the independent variables collectively influence the dependent variable (Ghozali, 2021).

RESULTS AND DISCUSSION

Descriptive Statistics

Based on research on the influence of carbon emission disclosure and carbon tax on ROA on the *SRI-KEHATI* Index in 2023, the results showed that the data was normally distributed and didn't have multicollinearity. The data has successfully passed the heteroscedasticity test and autocorrelation test which means the standard errors of the regression coefficients are unbiased and hypothesis tests are reliable.

Table 1. Descriptive Statistics

	Mean	Std. Deviation	N
Return on Assets (Y)	8.2783	7.54086	24
Carbon Emission Disclosure (X1)	5.04	1.601	24
Carbon Tax (X2)	111976450000.00	207545356361.257	24

Source: SPSS Output

ROA shows the company's ability to generate net profit against total assets. The average ROA value of companies in the *SRI-KEHATI* index in 2023 was 8.28%, indicating a moderate level of profitability. The standard deviation of 7.54% indicates a fairly large variation between companies in terms of the efficiency of asset use to generate profits.

The average value of Carbon Emission Disclosure (CED) is 5.04 from the total score obtained based on GRI 305, with a standard deviation of 1.601. This shows that companies in the *SRI-KEHATI* index have generally begun to disclose their carbon emissions, although there are still differences in the level of disclosure between companies. This trend shows that more and more companies are aware of the importance of transparency in managing carbon emissions, especially to attract investors who care about sustainability issues. However, the variation in scores indicates that not all companies are committed to disclosing and managing emissions.

The average carbon tax burden recorded is around IDR 111.98 trillion, with a very high standard deviation (IDR 207.55 trillion). This indicates that there is a large disparity between companies in terms of carbon tax payment and reporting.

Normality Test

Data can be said to be statistically feasible if the residuals of the linear regression model are normally distributed. In this normality test, researchers used the Kolmogorov-Smirnov test to statistically assess the normality of the residuals. If the Asymptotic Significance value is greater than 0.05, the residuals are considered normally distributed. The results of the normality test in this study are presented as at Table 2. In this study, the Asymptotic Significance value of 0.200 which is greater than 0.05 indicates that the data is normally distributed.

Table 2. Result of One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		24
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	5.89716142
Most Extreme Differences	Absolute	.128
	Positive	.128
	Negative	-.083
Test Statistic		.128
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS Output

Multiple Linear Distribution

Table 3. Result of Multiple Linear Distribution

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.878	4.977		-.377	.710
	Carbon Emission Disclosure (X1)	2.301	1.007	.489	2.286	.033
	Carbon Tax (X2)	-1.291E-11	.000	-.355	-1.663	.111

Source: SPSS Output

The following multiple linear regression equation is obtained:

$$Y = -1.878 + 2.301X_1 - 1.291E - 11X_2 + \varepsilon$$

The impact of carbon emission disclosure on financial performance

As the significance value is 0.033 ($p < 0.05$) and the obtained t-value ($t = 2.286$) exceeds the critical value (t-table = 2.080), the results suggest that Carbon Emission Disclosure (X2) has a statistically significant positive effect on Return on Assets (Y).

The impact of carbon tax on financial performance

As the significance value is 0.111 ($p > 0.05$) and the obtained t-value ($t = -1.663$) is greater than the critical value (t-table = -2.080), the results indicate that Carbon Tax (X2) does not have a statistically significant effect on Return on Assets (Y).

The impact of carbon emission disclosure and carbon tax on financial performance

Carbon Emission Disclosure (X1) and Carbon Tax (X2) simultaneously have no effect on Return on Assets (Y) because the sig value is 0.077 > 0.05 and the calculated F is 2.900 < F table 3.44.

The implementation of a carbon tax in Indonesia remains in its nascent stages and has yet to be comprehensively applied across all sectors of the economy. Consequently, the current carbon tax rate, set at IDR 30,000 per metric ton of CO_2, remains relatively low when compared to global benchmarks. This reflects a gradual policy approach aimed at integrating carbon pricing mechanisms into the national regulatory framework. Conversely, *SRI-KEHATI* Index have generally adopted

proactive emission reduction and energy efficiency strategies. These firms have often undertaken early investments in sustainable technologies or operate with inherently low carbon footprints. As a result, the financial impact of the carbon tax on these entities is relatively limited, given that their operational practices are already aligned with low-emission standards. The carbon tax functions more as a reinforcement of existing sustainability initiatives rather than as a punitive financial burden. It further incentivizes the adoption of environmentally responsible business practices and enhances the competitive positioning of firms that are aligned with the transition toward a low-carbon economy

Table 4. Result of The Impact of Carbon Emission Disclosure and Carbon Tax on Financial Performance

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	283.040	2	141.520	2.900	.077[b]
	Residual	1024.846	21	48.802		
	Total	1307.886	23			

Source: SPSS Output

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Discussion

The results of this study demonstrate that carbon emission disclosure has a positive and significant effect on corporate financial performance, particularly among firms listed in Indonesia's *SRI-KEHATI* green stock index. This finding reflects that transparency on environmental issues is not only important from an ethical and regulatory compliance perspective but also has a tangible impact on business performance. Prior studies such as those conducted by Khairunisa & Pohan (2022), Putri & Murtanto (2023), and Maryanti et al. (2025) support this conclusion, showing that companies integrating sustainability into both financial and non-financial reporting tend to experience improvements in reputation, investor loyalty, and market preference. In this context, companies that openly disclose their carbon emissions are more likely to receive positive responses from investors and other stakeholders. Voluntary or regulated disclosure of carbon emissions signals a company's serious commitment to sustainable development agendas. In increasingly sustainability-conscious markets, proactive environmental reporting provides a competitive advantage. Such companies gain not only the trust of institutional investors but also greater access to green bond financing and the potential for higher firm valuation. Moreover, global trends such as the Paris Agreement and the Sustainable Development Goals (SDGs) encourage investors, consumers, and business partners to favor companies committed to emissions reduction and environmental stewardship. Therefore, carbon emission disclosure should not be viewed merely as a communication strategy but as a long-term business strategy for ensuring sustainability and competitiveness. In a green economy and low-carbon development context, a company's reputation is increasingly shaped by how it manages environmental impact and how transparently it communicates its sustainability practices to the public. Within the *SRI-KEHATI* index companies are generally more prepared and structured in adopting sustainability principles. Hence, the positive relationship between carbon disclosure and financial performance appears even more rational. The *SRI-KEHATI* index was chosen precisely because it reflects companies with sustainable business practices, making the findings relevant as a reference for both corporate internal policies and regulatory frameworks. Environmental transparency is thus proven not only as a form of corporate social responsibility but also as a source of tangible economic value.

In contrast to the significant relationship observed for carbon emission disclosure, this study finds that the carbon tax policy has not yet shown a statistically significant effect on improving firms'

financial performance. This non-significant result warrants further investigation, considering that the carbon tax represents a relatively recent environmental fiscal policy in Indonesia. Formally implemented through the Harmonization of Tax Regulations Law (UU HPP) in 2021, the policy is still in its early stages of adoption, with many companies currently undergoing adjustment. Consequently, numerous firms may not fully comprehend the cost implications, have not internalized carbon pricing mechanisms, or lack standardized emissions calculation practices. As such, it is reasonable that direct impacts on financial performance are not yet observable in the short term. Additionally, the implementation of carbon tax in Indonesia has not been accompanied by a strong incentive system or adequate supporting infrastructure. Many companies lack internal capacity to accurately measure, monitor, and report their emissions. Disparities in sectoral readiness further complicate implementation; heavy industries and energy sectors may face greater burdens compared to service or technology sectors. Such heterogeneity in preparedness and adaptation creates uneven responses to the policy, thereby influencing its effectiveness in driving behavioral change or financial outcomes. From a theoretical standpoint, these findings are not fully aligned with the Porter Hypothesis, as discussed by Duan et al. (2024), which posits that environmental regulation can spur innovation and enhance efficiency. However, it is critical to recognize that this hypothesis presupposes well-designed policies, strong transformational incentives, and systemic readiness across the corporate sector. In the Indonesian context, many of these conditions have not yet been met. Therefore, the effectiveness of the carbon tax may only become evident in the medium to long term, once firms begin adjusting their business strategies, redesigning production processes, and adopting low-carbon technologies. Furthermore, the success of carbon tax policy depends on complementary measures, including technical training programs, the development of integrated emission reporting standards, and incentive schemes for compliant and progressive firms. Only through such measures can firms perceive carbon taxation not merely as a fiscal burden, but as an opportunity to improve operational efficiency and corporate reputation. Alignment between fiscal authorities, environmental agencies, and industry stakeholders is essential for the successful implementation of carbon taxation. In the long run, if the policy is properly executed, significant outcomes may emerge, as has been observed in countries with more advanced energy transition and green economic agendas.

CONCLUSION

This study concludes that carbon emission disclosure plays a significant and positive role in enhancing corporate financial performance, particularly among firms listed in the *SRI-KEHATI* green stock index. Corporate transparency in reporting carbon emissions not only demonstrates compliance with ethical and regulatory standards but also significantly contributes to increased investor trust, broader access to green financing, and improved market valuation. These findings support the view that high-quality sustainability reporting can yield tangible economic benefits for firms, beyond its reputational advantages.

Conversely, the implementation of carbon tax policy in Indonesia has yet to show a significant effect on corporate financial performance. This limited impact is presumed to stem from a time lag between policy implementation and observable outcomes, varying levels of corporate preparedness, and the current lack of a robust supporting framework, such as comprehensive incentive systems and standardized emission reporting protocols. The short-term ineffectiveness of environmental fiscal instruments like carbon taxes underscores the need for a longer adjustment period, stronger institutional support, and strategic integration within corporate management to achieve meaningful financial impacts.

In light of these findings, it is recommended that companies enhance the quality of their environmental disclosures, particularly regarding carbon emission transparency. Proactive environmental reporting not only aligns with stakeholder expectations but also serves as a strategic instrument for creating long-term value. Moreover, to navigate emerging carbon tax regulations,

companies should develop adaptive strategies to safeguard financial performance. Such strategies may include investments in energy efficiency, low-carbon technologies, and the strengthening of internal capabilities for accurate emission monitoring and reporting.

It is important to note that this study relies on cross-sectional data limited to the year 2023, which constrains its ability to capture long-term dynamics or the effects of evolving policy developments. Future research is therefore encouraged to utilize panel data across multiple years and include firms from a broader range of sectors to achieve more representative and comprehensive insights. Additionally, further studies may explore supplementary variables such as greenwashing practices, which may obscure the actual effectiveness of environmental reporting, as well as conduct in-depth analyses on the latest implementation of carbon taxation in Indonesia. Expanding the analytical framework in this manner will provide deeper insights into the interplay between environmental policy, sustainability disclosure, and corporate financial performance in emerging economies such as Indonesia.

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