

LITERATURE REVIEW: THE EFFECT OF CARBON EMISSION DISCLOSURE AND ENVIRONMENTAL PERFORMANCE ON FIRM VALUE

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Abstract:

This study aims to examine the effect of Carbon Emission Disclosure and Environmental Performance on Firm Value through a literature review approach. The study employs a qualitative descriptive method by analyzing 15 journal articles obtained through Google Scholar within the last five years. The findings indicate that Carbon Emission Disclosure and Environmental Performance generally have a positive effect on Firm Value because they improve transparency, corporate reputation, and investor confidence. However, several studies show insignificant results because some investors still prioritize short-term financial performance over environmental aspects. This study concludes that carbon emission disclosure and environmental performance play an important role in supporting Firm Value and long-term business sustainability.

Keywords: Carbon Emission Disclosure; Environmental Performance; Firm Value

Abstrak

Penelitian ini bertujuan untuk menelaah pengaruh *Carbon Emission Disclosure* dan *Environmental Performance* terhadap *Firm Value* melalui pendekatan literature review. Penelitian ini menggunakan metode deskriptif kualitatif dengan menganalisis 15 artikel jurnal yang diperoleh melalui Google Scholar dalam lima tahun terakhir. Hasil penelitian menunjukkan bahwa Carbon Emission Disclosure dan Environmental Performance cenderung berpengaruh positif terhadap *Firm Value* karena mampu meningkatkan transparansi, reputasi perusahaan, dan kepercayaan investor. Namun, beberapa penelitian menunjukkan hasil yang tidak signifikan karena investor masih lebih berorientasi pada kinerja keuangan jangka pendek dibandingkan aspek lingkungan. Penelitian ini menyimpulkan bahwa pengungkapan emisi karbon dan kinerja lingkungan memiliki peran penting dalam mendukung peningkatan *Firm Value* dan keberlanjutan bisnis.

Kata Kunci: Carbon Emission Disclosure; Environmental Performance; Firm Value

1. Introduction

Climate change has become an important global issue that receives serious attention from governments, investors, and society. Based on the Paris Agreement in 2015, many countries committed to limiting the increase in global temperature to no more than 1.5°C above pre-industrial levels as an effort to reduce the impact of climate change (Putri, 2024). However, data from the Copernicus Climate Change Service showed that the global average temperature from February 2023 to January 2024 had increased by 1.52°C compared to pre-industrial levels (Poynting, 2024). In addition, Global Carbon Budget (2024) reported that global carbon emissions in 2023 reached approximately 41.42 billion tons, consisting of 37.79 billion tons from fossil fuels and 3.62 billion tons from land-use changes. The increase in carbon emissions has triggered various environmental problems, such as extreme weather, floods, droughts, and ecosystem damage.

The growing concern regarding climate change encourages governments, including Indonesia, to implement stricter environmental regulations and promote corporate environmental responsibility (Kurnia et al., 2021). Companies are no longer expected to focus solely on financial performance but are also required to pay attention to environmental sustainability. As a result, investors have begun to consider environmental aspects as one of the important factors in investment decision-making.

One form of corporate environmental responsibility can be reflected through Carbon Emission Disclosure, which refers to the disclosure of information related to carbon emissions generated by

company activities and the efforts undertaken to reduce environmental impacts (Rochmah & Taharuddin, 2024). In addition, Environmental Performance reflects a company's ability to manage environmental impacts through compliance with environmental regulations and sustainable business practices (Faradila et al., 2026). Companies with good environmental performance are considered capable of building a positive reputation and increasing investor confidence, which may contribute to higher Firm Value.

Firm Value reflects investors' perceptions of a company's current performance and future prospects. In environmentally sensitive sectors, such as energy and industrial companies, environmental transparency and sustainability practices are increasingly considered important factors influencing Firm Value. However, previous studies regarding the effect of Carbon Emission Disclosure and Environmental Performance on Firm Value have shown inconsistent results. Several studies found a positive effect, while others reported insignificant findings because some investors still prioritize short-term financial performance over environmental concerns.

Based on these conditions, this study aims to examine the effect of Carbon Emission Disclosure and Environmental Performance on Firm Value through a literature review approach. This study is expected to provide a broader understanding of how environmental transparency and environmental performance influence Firm Value based on previous research findings.

2. Literature Review

No	Peneliti (Tahun) dan Judul	Metode Penelitian	Variabel	Sampel/Objek	Hasil Penelitian
1	Dewi (2025) Carbon Emission Disclosure, Environmental Performance, and Firm Value: The Role of Financial Performance	Path Analysis	Y : Firm Value X : -Carbon Emission Disclosure - Environmental Performance Z : - Financial Performance	Companies in the raw materials and industrial sectors listed on the Indonesia Stock Exchange (IDX) during the 2017–2023 period.	Carbon Emission Disclosure has a positive and significant effect on Firm Value. Environmental Performance does not have a significant effect on Firm Value. Financial Performance has a positive and significant effect on Firm Value, but it does not act as a mediating variable between Carbon Emission Disclosure and Environmental Performance.
2.	Yuliandhari et al. (2023) Pengaruh Carbon Emission Disclosure, Eco-Efficiency dan Green Innovation Terhadap Firm Value	Descriptive statistical analysis and panel data regression analysis.	Y : Firm Value X : -Carbon Emission Disclosure -Eco-Efficiency -Green Innovation	Leading Industrial Companies listed on the Indonesia Stock Exchange (IDX) during the 2017–2021 period.	Carbon Emission Disclosure has a positive and significant effect on Firm Value. Eco-Efficiency does not have an effect on Firm Value. Green Innovation has a negative and significant effect on Firm Value.
3.	Hardiyansah et al. (2021) The Effect of Carbon Emission Disclosure on Firm Value: Environmental Performance and Industrial Type	Multiple linear regression analysis.	Y : Firm Value X : Carbon Emission Disclosure Z : - Environmental Performance - Industrial Type	Companies listed on the Indonesia Stock Exchange (IDX) that received awards in the Indonesian Sustainability	Carbon Emission Disclosure has a positive and significant effect on Firm Value. Environmental Performance and Industrial Type strengthen the relationship between Carbon Emission

				Reporting Award (ISRA) during the 2014–2018 period.	Disclosure and Firm Value.
4.	Sari et al. (2024) Achievement of Carbon Emission Disclosure as a Mediator between Factors Increasing Firm Value: Eco- efficiency and Green Innovation	Ordinary Least Square (OLS) regression analysis and robust regression analysis.	Y : Firm Value X : - Eco Efficiency - Green Innovation Z : Carbon Emission Disclosure	Manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period.	- Eco-Efficiency has a positive and significant effect on Firm Value. - Green Innovation has a positive and significant effect on Firm Value. - Carbon Emission Disclosure does not mediate the relationship between Eco- Efficiency and Firm Value. - Carbon Emission Disclosure mediates the relationship between Green Innovation and Firm Value.
5.	Darmawan & Firmansyah (2025) Carbon Emission Disclosure, Carbon Performance, and Firm Value: Exploring Intellectual Capital's Role	Panel data regression analysis.	Y : Firm Value X : - Carbon Emission Disclosur e - Carbon Performa nce Z : - Intellectu al Capital	Mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period.	- Carbon Emission Disclosure does not have a significant effect on Firm Value. - Carbon Performance has a positive and significant effect on Firm Value. - Intellectual Capital does not moderate the relationship between Carbon Emission Disclosure, Carbon Performance, and Firm Value.
6.	Ericho & Amin (2024) The Influence of Carbon Emission Disclosure, Green Intellectual Capital, and Environmental Performance on Firm Value with Moderation of Firm Size	Multiple linear regression analysis.	Y : Firm Value X : - Carbon Emission Disclosure - Green Intellectual Capital - Environmental Performance Z : - Firm Size	Energy and Basic Materials sector companies during the 2019–2022 period.	- Carbon Emission Disclosure does not have a significant effect on Firm Value. - Green Intellectual Capital has a positive and significant effect on Firm Value. - Environmental Performance does not have a significant effect on Firm Value. - Firm Size positively moderates the relationship between Environmental Performance and Firm Value.
7.	Oktaviani & Al Ghozi (2025) Carbon Emission Disclosure, Eco-	Multiple linear regression analysis.	Y : Firm Value X : - Carbon Emission	Energy sector companies listed on the Indonesia	- Carbon Emission Disclosure does not have a significant effect on Firm Value.

	Efficiency, And Firm Value		Disclosure - Eco Efficiency	Stock Exchange (IDX) during the 2019–2022 period.	- Eco-Efficiency has an effect on Firm Value.
8.	Damanik & Prihandini (2025) Analisis Pengaruh Emisi Karbon, Kinerja Keuangan, Eco-Efficiency dan Green Innovation Terhadap Firm Value dengan Kinerja Lingkungan Sebagai Variabel Moderasi: Studi Perusahaan Sektor Energy di Bursa Efek Indonesia Periode 2019-2023	Multiple linear regression analysis.	Y : Firm Value X : - Emisi Karbon - Kinerja Keuangan - Eco-Efficiency - Green Innovation Z : - Kinerja Lingkungan	Energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period.	- Carbon Emission Disclosure has a positive and significant effect on Firm Value. - Financial Performance has a positive and significant effect on Firm Value. - Eco-Efficiency has a positive and significant effect on Firm Value. - Green Innovation has a positive and significant effect on Firm Value. - Environmental Performance acts as a mediating variable in the relationship between Carbon Emission Disclosure and Firm Value, as well as between Financial Performance and Firm Value.
9.	Gunawan & Berliyanda (2024) Pengaruh Green Accounting, Pengungkapan Emisi Karbon, dan Kinerja Lingkungan Terhadap Firm Value	Multiple linear regression analysis.	Y : Firm Value X : - Green Accounting - Pengungkapan Emisi Karbon - Kinerja Lingkungan	Manufacturing , agriculture, and energy companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.	- Green Accounting does not have a significant effect on Firm Value. - Carbon Emission Disclosure does not have an effect on Firm Value. - Environmental Performance has a positive and significant effect on Firm Value.
10.	Ardillah & Chandra (2021) Corporate Environmental Disclosure, Environmental Performance, And Corporate Governance Structures On Firm Value	Multiple linear regression analysis.	Y : Firm Value X : - Corporate Environmental Disclosure - Environmental Performance - Corporate Governance Structures	Manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2015–2019 period.	- Environmental Disclosure and Environmental Performance have a positive and significant effect on Firm Value. - Corporate Governance Structures do not have an effect on Firm Value. - Managerial Ownership has a significant effect on Firm Value.
11.	Utari & Khomsiyah (2024) Pengaruh Economic	Multiple linear regression analysis.	Y : Firm Value X : - Economic Performance	Manufacturing companies listed on the Indonesia Stock	- Economic Performance, Environmental Performance, and Good Corporate Governance

	Performance, Environmental Performance dan Good Corporate Governance Terhadap Firm Value (Tobins'Q)	-	Environmental Performance - Good Corporate Governance	Exchange (IDX).	-	have a positive and significant effect on Firm Value.
12.	Lestari & Khomsiyah (2023) Pengaruh Kinerja Lingkungan, Penerapan Green Accounting, dan Pengungkapan Sustainability Report Terhadap Firm Value	Multiple linear regression analysis.	Y : Firm Value X : - Kinerja Lingkungan - Penerapan Green Accounting - Pengungkapan Sustainability Report	Companies included in the PROPER category and listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period.	-	Environmental Performance, Green Accounting Implementation, and Sustainability Report Disclosure have a positive and significant effect on Firm Value.
13.	Purnami et al. (2025) Sustainability Disclosures, Environmental Investments, and Corporate Valuation: Examining the Interplay between Performance and Perception	Panel data regression analysis.	Y : Firm Value X : - Sustainability Performance - Environmental Costs - Environmental Performance	Energy and Mining companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period.	-	Sustainability Performance has a negative and significant effect on Firm Value. Environmental Cost has a positive and significant effect on Firm Value. Environmental Performance does not have an effect on Firm Value.
14.	Banjari (2023) Pengaruh Green Accounting Dan Carbon Emission Disclosure terhadap Firm Value Melalui Maqashid Syariah	Partial Least Square Analysis	Y : Firm Value X : - Green Accounting - Carbon Emission Disclosure	State-Owned Enterprises (SOEs) listed in the Indonesian Sharia Stock Index (ISSI).	-	Green Accounting does not have an effect on Firm Value. Carbon Emission Disclosure does not have an effect on Firm Value.
15.	Fadila (2025) Pengaruh Pengungkapan Emisi Karbon Dan Kinerja Lingkungan Terhadap Firm Value (Studi Pada Sektor Energi yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2024)	Multiple linear regression analysis.	Y : Firm Value X : - Carbon Emission Disclosure - Environmental Performance	Energy sector companies listed on the Indonesia Stock Exchange (IDX).	-	Carbon Emission Disclosure has a significant effect on Firm Value. Environmental Performance has a positive and significant effect on Firm Value.

3. Research Methods

This study employs a literature review method to analyze and develop conclusions based on theories and previous studies relevant to the research topic. This approach is used to obtain a more comprehensive understanding of the effect of Carbon Emission Disclosure and Environmental Performance on Firm Value.

The research data consist of secondary data obtained from national and international scientific journal articles published within the last five years. Data collection was conducted through Google Scholar using the keywords “Carbon Emission Disclosure on Firm Value” and “Environmental Performance on Firm Value”. Based on the selection process and relevance to the research topic, 15 journal articles were selected for further analysis.

The focus of the analysis includes Firm Value, Carbon Emission Disclosure, and Environmental Performance. The collected articles were classified based on several research characteristics, including the author’s name, research title, year of publication, research method, research variables, research object, and research findings. Furthermore, the data were analyzed using a qualitative descriptive method by identifying, comparing, and evaluating previous research findings to determine the tendency of the influence of Carbon Emission Disclosure and Environmental Performance on Firm Value.

4. Results and Discussion

4.1 The Effect of Carbon Emission Disclosure on Firm Value

Based on the analysis of previous studies, most research indicates that Carbon Emission Disclosure has a positive effect on Firm Value. Carbon emission disclosure represents corporate transparency in providing information regarding the environmental impacts of its operational activities. Such transparency can increase investor confidence and create a positive corporate image among the public and stakeholders.

This finding is supported by studies conducted by Dewi (2025), Yuliandhari et al. (2023), Hardiyansah et al. (2021), and Faradila et al. (2026), which state that Carbon Emission Disclosure has a positive and significant effect on Firm Value. Companies that disclose carbon emission information more extensively are considered to have a stronger commitment to environmental sustainability, thereby receiving positive responses from investors. In addition, carbon emission disclosure is considered capable of reducing information asymmetry between companies and investors regarding environmental risks faced by the companies.

Hardiyansah et al. (2021) also explain that Environmental Performance and Industrial Type strengthen the relationship between Carbon Emission Disclosure and Firm Value. This indicates that companies with good environmental performance and those operating in environmentally sensitive industries tend to receive greater investor attention regarding carbon emission disclosure practices.

Furthermore, Sari et al. (2024) found that Carbon Emission Disclosure mediates the relationship between Green Innovation and Firm Value. This finding suggests that companies implementing green innovation and transparently disclosing carbon emissions can improve investors’ positive perceptions of the company’s future prospects.

However, not all studies show consistent results. Research conducted by Darmawan and Firmansyah (2025), Ericho and Amin (2024), Gunawan and Berliyanda (2024), Banjari (2023), and Oktaviani and Al Khozi (2025) found that Carbon Emission Disclosure does not have a significant effect on Firm Value. These findings indicate that some investors still focus more on short-term financial performance than on environmental information disclosed by companies. In addition, carbon emission disclosure in Indonesia is still voluntary, resulting in varying levels of disclosure among companies and making it less likely to become a primary consideration for investors in investment decision-making.

Therefore, it can be concluded that Carbon Emission Disclosure tends to have a positive effect on Firm Value because it enhances transparency, corporate reputation, and investor confidence. Nevertheless, the effectiveness of carbon emission disclosure in increasing Firm Value is still influenced by investors’ level of concern regarding environmental issues and the quality of corporate disclosure practices.

4.2 The Effect of Environmental Performance on Firm Value

Based on the analysis of various previous studies, Environmental Performance generally has a positive effect on Firm Value. Good environmental performance reflects a company’s ability to manage environmental impacts and demonstrates its compliance with environmental regulations. This condition can improve corporate reputation and provide positive signals to investors regarding the sustainability of the company’s future operations.

Studies conducted by Ardillah and Chandra (2021), Utari and Khomsiyah (2024), Lestari and Khomsiyah (2023), Gunawan and Berliyanda (2024), and Fadila (2025) show that Environmental

Performance has a positive and significant effect on Firm Value. Companies with good environmental performance tend to gain higher social legitimacy from the public and investors because they are considered capable of conducting business activities responsibly toward the environment.

Good environmental performance can also help companies reduce environmental risks, improve operational efficiency, and strengthen corporate image in the public eye. Through the Program Penilaian Peringkat Kinerja Perusahaan (PROPER), companies that receive high ratings are considered more capable of maintaining environmental sustainability and reducing pollution risks resulting from operational activities. Therefore, investors tend to respond positively to companies with good environmental performance because they are viewed as having more stable long-term prospects.

In addition to directly affecting Firm Value, Damanik and Prihandini (2025) found that Environmental Performance also acts as a mediating variable in the relationship between Carbon Emission Disclosure and Firm Value. This finding indicates that good environmental management can strengthen the effect of carbon emission disclosure on increasing Firm Value.

However, several studies show different results. Research conducted by Dewi (2025), Ericho and Amin (2024), and Purnami et al. (2025) found that Environmental Performance does not have a significant effect on Firm Value. This condition may occur because some investors still prioritize profitability and financial performance over environmental aspects. In addition, some companies still focus only on fulfilling minimum environmental regulations without implementing optimal environmental management, which limits their ability to improve investors' positive perceptions.

Therefore, Environmental Performance generally has a positive effect on Firm Value because it reflects the company's commitment to environmental sustainability and social responsibility. Nevertheless, this effect is not entirely consistent because it is still influenced by investors' awareness of environmental issues and the quality of the company's environmental performance implementation.

5. Conclusion

Based on the results of the literature review, Carbon Emission Disclosure tends to have a positive effect on Firm Value. Carbon emission disclosure represents a form of corporate transparency in providing information related to the environmental impacts of operational activities. Such transparency can improve corporate reputation, build investor confidence, and provide positive signals regarding the company's future sustainability. However, several studies indicate that carbon emission disclosure does not always have a significant effect on Firm Value because some investors still prioritize short-term profits over environmental aspects.

In addition, Environmental Performance also tends to have a positive effect on Firm Value. Companies with good environmental performance are considered capable of maintaining operational sustainability, complying with environmental regulations, and building a positive image among the public and investors. Optimal environmental performance can increase corporate legitimacy and reduce environmental risks that may affect business continuity. Nevertheless, the effect of Environmental Performance on Firm Value still shows inconsistent results because not all investors consider environmental aspects as a primary factor in investment decision-making.

Overall, this study indicates that Carbon Emission Disclosure and Environmental Performance play an important role in supporting the improvement of Firm Value, especially in companies with high environmental impact. Therefore, companies are expected to improve the transparency of carbon emission disclosure and implement sustainable environmental management practices in order to increase investor confidence and support long-term corporate sustainability.

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