



THE IMPACT OF CARBON EMISSION DISCLOSURE ON CORPORATE REPUTATION AND FINANCIAL PERFORMANCE

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ABSTRAK

Penelitian ini mengkaji pengaruh pengungkapan emisi karbon terhadap reputasi dan kinerja keuangan perusahaan. Pengungkapan emisi karbon dianggap sebagai wujud transparansi dan akuntabilitas perusahaan terhadap isu lingkungan, yang secara tidak langsung dapat mempengaruhi citra perusahaan serta kinerja keuangannya. Melalui pendekatan kualitatif dengan metode studi literatur, penelitian ini mengumpulkan dan menganalisis sejumlah sumber sekunder dari jurnal internasional, buku, dan laporan lembaga terkait. Hasil analisis menunjukkan bahwa pengungkapan emisi karbon yang dilakukan secara transparan dan komprehensif dapat meningkatkan reputasi perusahaan dengan memperkuat kepercayaan pemangku kepentingan dan loyalitas konsumen. Di sisi lain, keterbukaan informasi tersebut mendorong perusahaan untuk mengoptimalkan efisiensi operasional, mengurangi biaya, dan menarik investasi, sehingga berkontribusi positif terhadap kinerja keuangan jangka panjang. Temuan ini menekankan pentingnya integrasi pengungkapan emisi karbon dalam strategi bisnis sebagai instrumen manajemen risiko sekaligus upaya peningkatan keberlanjutan perusahaan.

Kata kunci: Pengungkapan Emisi Karbon, Reputasi Perusahaan, Kinerja Keuangan, Transparansi, Keberlanjutan

ABSTRACT

This study examines the impact of carbon emission disclosure on corporate reputation and financial performance. Carbon emission disclosure is considered a form of transparency and accountability of companies towards environmental issues, which can indirectly influence the company's image and financial performance. Using a qualitative approach with a literature review method, this research collects and analyzes several secondary sources from international journals, books, and reports from relevant institutions. The analysis results indicate that carbon emission disclosure, when conducted transparently and comprehensively, can enhance a company's reputation by strengthening stakeholder trust and consumer loyalty. On the other hand, such openness encourages companies to optimize operational efficiency, reduce costs, and attract investment, thus contributing positively to long-term financial performance. These findings highlight the importance of integrating carbon emission disclosure into business strategies as a risk management tool and an effort to enhance corporate sustainability.



Keywords: Carbon Emission Disclosure, Corporate Reputation, Financial Performance, Transparency, Sustainability, Literature Review

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1. INTRODUCTION

Climate change driven by the increase in carbon emissions, has become an urgent global issue, with impacts that extend to nearly every aspect of human life and the environment. In addressing this threat, companies worldwide are increasingly being called upon to play an active role in climate change mitigation. One crucial step in this effort is the disclosure of carbon emissions resulting from their operational activities. This disclosure not only represents a moral and social responsibility of companies toward the environment, but also has a significant influence on the company's reputation and financial performance. (Andrian, 2020)

Carbon emission disclosure is part of sustainability reporting practices that are receiving increasing attention from governments, consumers, investors, and the public. As one of the indicators of a company's efforts to reduce its negative impact on the environment, transparency in carbon emission disclosure can reflect a company's commitment to sustainability principles. In an era that increasingly prioritizes social and environmental responsibility, companies that are transparent in reporting their carbon emissions tend to be viewed more positively by various stakeholders, including consumers, financial institutions, and the general public. Conversely, companies that are reluctant to disclose information related to carbon emissions may appear indifferent to sustainability issues and risk damaging their reputation. (Kurnia, Darlis, & Putr, 2020)

A company's reputation, closely related to public perception of its environmental and social performance, has a significant impact on various aspects of its business. A strong reputation in terms of sustainability can enhance customer loyalty, expand market share, and attract investors who are increasingly prioritizing investments based on environmental, social, and governance (ESG) considerations. Furthermore, better carbon emission disclosure can strengthen a company's position in the increasingly competitive global market, where consumers and investors are more likely to choose companies with a strong commitment to environmental protection.

However, the relationship between carbon emission disclosure and a company's financial performance is not limited to reputation alone. Several studies suggest that transparency in carbon emissions can affect financial performance through various channels, such as improved operational efficiency and cost reductions associated with energy and natural resource usage. Companies focused on reducing carbon emissions tend to be more efficient in their use of energy and materials, which in turn can lower production costs and enhance long-term profitability. Additionally, good



carbon emission disclosure can reduce legal and regulatory risks, which can negatively impact a company's financial performance if not addressed proactively. (Alfani & Diyanty, 2020)

In many countries, policies and regulations related to carbon emission disclosure are becoming stricter, requiring companies to be more transparent and accountable in reporting their environmental impact. Companies that comply with these reporting standards not only gain reputational benefits, but also strengthen their competitiveness in the international market. Therefore, it is important to understand how carbon emission disclosure can affect a company's financial performance and identify the factors that may mediate this relationship. (Emmanuel et al., 2023)

This study aims to explore the impact of carbon emission disclosure on corporate reputation and financial performance, examining how transparency in reporting carbon emissions can influence public perception, investment decisions, and long-term corporate performance. The study will analyze various factors that may influence the impact of carbon emission disclosure, such as industry, company size, and government policies related to emission reporting. It is expected that the results of this research will provide deeper insights into the importance of carbon emission disclosure for companies in the context of sustainability and future-oriented business, as well as offer recommendations for companies to formulate more effective emission reporting strategies that positively impact their reputation and financial performance. (Andrian, 2020)

2. LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory focuses on how companies strive to gain and maintain legitimacy from society and stakeholders. Companies are viewed as social entities whose existence depends on public acceptance and support. This article emphasizes the importance of carbon emission disclosure as a form of transparency and accountability for companies concerning environmental issues. By disclosing carbon emissions, companies not only fulfill moral obligations but also aim to gain legitimacy from a society increasingly concerned with sustainability issues. Legitimacy theory explains how a company's reputation can be influenced by carbon emission disclosure. Companies that are transparent in their emission reports are likely to be perceived as more responsible and can improve their image in the eyes of the public. This aligns with the findings in the article, where a good reputation can enhance customer loyalty and attract investors.

This theory is also relevant in the context of risk management, where companies that fail to disclose carbon emissions may face reputational and legal risks. Therefore, carbon emission disclosure becomes an essential strategy for managing risks associated with public perception and environmental regulations. Legitimacy theory is the most appropriate framework to explain the impact of carbon emission disclosure on corporate reputation and financial performance because it directly links company transparency with acceptance and support from society and stakeholders.



Carbon emission disclosure by companies is an integral part of sustainability reporting that is receiving increasing attention worldwide. Research on carbon emission disclosure relates to various aspects, including transparency, reputation, and corporate financial performance. The existing literature indicates that carbon emission disclosure has a significant impact on multiple business aspects, both in terms of public perception and financial outcomes.

Carbon Emission Disclosure and Corporate Transparency

Carbon emission disclosure is a form of transparency that demonstrates a company's commitment to environmental issues. This transparency is crucial for building better relationships with stakeholders, including consumers, investors, and regulators. Research by (Alfi, Mohamad, & Hussainey, 2025) shows that companies that voluntarily disclose their carbon emissions are more likely to be viewed as responsible and can earn greater trust from the public. Conversely, a lack of transparency regarding carbon emission disclosure can reduce the level of trust and reputation of the company, as well as worsen relationships with various stakeholders.

The Impact of Carbon Emission Disclosure on Corporate Reputation

Corporate reputation is often considered one of the most valuable assets. According to (Al-Mari & Mardini, 2024), a good reputation can provide competitive advantages and enhance a company's value in the eyes of investors and consumers. In the context of carbon emission disclosure, several studies have shown that companies that openly disclose their carbon emissions tend to have a better reputation in terms of sustainability and social responsibility. For example, research by Gossling et al. (2020) found that companies disclosing data related to their carbon emissions are more likely to be seen as leaders in sustainability, which contributes to improved brand image and customer loyalty.

Furthermore, research by (Andrian, 2020) suggests that carbon emission disclosure can strengthen a company's reputation by reducing potential conflicts with stakeholders. In this regard, honest and comprehensive disclosure of carbon emissions can help build better relationships with consumers who increasingly prioritize sustainability in their purchasing decisions.

Carbon Emission Disclosure and Corporate Financial Performance

One of the aspects often focused on in research is how carbon emission disclosure can influence a company's financial performance. Research by (Borghei, 2021) indicates that better disclosure of carbon emissions can improve a company's long-term financial performance by reducing costs associated with energy use and natural resources. This is reflected in the reduction of operational costs through improved energy efficiency and better waste management. Additionally, companies that focus on reducing carbon emissions often have more efficient cost structures, which in turn can improve their profit margins.

Research by Cheng et al. (2024) adds that companies that openly disclose their carbon emissions can attract more attention from investors who prioritize sustainability criteria (ESG). Environmentally-driven investments can enhance the company's cash flow and provide long-term



benefits. Moreover, good carbon emission disclosure can also reduce legal risks associated with environmental regulation violations, which often have negative financial implications.

However, not all studies agree that carbon emission disclosure always has a positive impact on financial performance. Some studies suggest that the initial costs associated with measuring and reporting carbon emissions can be burdensome for companies, especially those just beginning their sustainability initiatives (Cai, Bai, & Davey, 2024). Therefore, it is important to consider the industry context and company size when analyzing the relationship between carbon emission disclosure and financial performance.

The Role of Regulation in Carbon Emission Disclosure

Carbon emission disclosure is also significantly influenced by government regulations. As awareness of climate change has increased, many countries have enacted regulations requiring companies to report their carbon emissions. In the European Union, for example, carbon emission disclosure policies have been implemented under the Non-Financial Reporting Directive (2014/95/EU), which mandates large companies to disclose information about their environmental policies, including carbon emissions. Carbon emission disclosure influenced by government regulations can provide an additional incentive for companies to invest in environmentally-friendly technologies and reduce their emissions.

In Indonesia, although there is no comprehensive regulation requiring carbon emission disclosure, some large companies have adopted transparency policies regarding this issue in response to pressure from global consumers and investors. This demonstrates that while carbon emission disclosure can be influenced by regulations, external factors such as market pressure and social norms also play a significant role in encouraging companies to become more transparent.

Previous Research

The author begins the writing of this article by collecting 30 articles indexed in Scopus and Google Scholar that discuss the topic of Carbon Emission Disclosure. After collecting the articles, the author specifically analyzes these articles to discuss the factors of success in BSC (Balanced Scorecard), criticisms, weaknesses, and the success criteria for its implementation. Based on this understanding, the author is able to formulate a comprehensive conclusion from the results of previous studies.

The table below presents several previous studies selected by the author that are related to the relationship between the implementation of BSC and the improvement of company performance: (Saka & Oshika, 2014).

Table 1. Previous Research on the Relationship Between BSC and Company Performance

Author(s)	Year	Key Findings
Alfani & Diyanty	2020	Found that carbon emission disclosure is influenced by both external and internal factors of the company, which impact the company's financial performance.



Andrian & Sudibyo	2020	Reveals that carbon emission disclosure and corporate social responsibility have an impact on the company's financial performance.
Hardiyansah, Agustini, & Purnamawati	2021	Found that carbon emission disclosure has a positive impact on company value, particularly related to environmental performance and industry type.
Soewarno, Tjahjadi, & Firdausi	2023	Found that carbon emission disclosure, environmental performance, and social performance significantly affect the company's financial performance.

Table 1.2 Relevant Studies and Their Findings

No	Authors	Findings
1	(Hapsoro & Falih, 2020), (Hardiyansah, Agustini, & Purnamawati, 2021), (Karim, Albitar, & Elmarzouky, 2021), (Kurnia, Agustia, Soewarno, & Ardianto, 2025), (Kurnia, Darlis, & PUTR, 2020), (Li & Qian, 2023), (Liu, Zhou, Yang, Hoepner, & Kakabadse, 2023), (Rachmawati, 2021), (Ratmono, Darsono, & Selviana, 2021), (Saadah, Setiawan, Probohudono, & Gant yawati, 2024), (Saha, Dunne, & Dixon, 2021), (Saka & Oshika, 2024), (Saraswati, Amalia, & Herawati, 2021), (Ser aeim, 2024), (Soewarno, Tjahjadi, & Firdausi, 2023), (Tan, Komal, Ezeani, Usman, & Salem, 2022), (Wang & Wang, 2025), (Wang, 2023), (Wibowo, Suhendro, & Amelia, 2023), (Xu, Sun, & Ni, 2024).	+
2	(Alfani & Diyanty, 2020), (Alfi, Mohamad, & Hussainey, 2025), (Al-Mari & Mardini, 2024), (Alsaifi, Elnahass, & Salama, 2020), (Andrian, 2020), (Andrian & Sudibyo, 2020), (Borghei, 2021), (Cai, Bai, & Davey, 2024), (Emmanuel et al., 2023), (Gonenc & Krasnikova, 2022), (Hapsari & Prasetyo, 2020)	-

3. METHODE

This study uses a qualitative approach with a literature review method. The literature review was chosen to gain theoretical and conceptual understanding regarding the relationship between carbon emissions disclosure, corporate reputation, and financial performance. This method allows the researcher to explore various relevant and reliable sources of literature to formulate a deep and



systematic synthesis of ideas (Hardiyansah, Agustini, & Purnamawati, 2021). Furthermore, this journal is also based on the principles of accountability and transparency. In an era of business increasingly focusing on sustainability, openness of information regarding environmental aspects becomes an important measure in assessing a company's integrity. The practice of carbon emissions reporting, when carried out consistently and comprehensively, not only reflects the company's commitment to social and environmental responsibility but also has a positive impact on the company's financial performance. This indicates that transparency is not just an obligation for reporting but an integral part of a sustainable business strategy.

By combining these three approaches, this journal successfully demonstrates how carbon emissions disclosure has strategic value in strengthening corporate reputation and improving financial performance, while also reinforcing the company's position in facing the demands of environmental responsibility in the modern era.

4. RESULTS & DISCUSSION

4.1. The Impact of Carbon Emission Disclosure on Corporate Reputation

Carbon emissions disclosure is one of the indicators of a company's commitment to the environment and sustainability. In the context of corporate reputation, the transparency of information regarding carbon emissions plays a vital role in building trust with the public and stakeholders. Companies that consistently and openly disclose their carbon emissions data tend to be viewed as more socially and environmentally responsible. This leads to an enhanced image of the company in the eyes of the public, investors, and consumers.

Theoretically, honest and comprehensive disclosure is closely linked to the concepts of accountability and credibility. When companies present accurate data on carbon emissions, this information not only signals a genuine effort in managing environmental impacts but also reflects the integrity with which they run their business. Such disclosure practices can strengthen the company's reputation by reducing public doubts and concerns about potential environmental damage. For example, in sustainability reports, if a company presents an in-depth explanation of its emissions reduction policies, the use of environmentally friendly technologies, and measurable long-term targets, this will improve the perception of external stakeholders (Saha, Dunne, & Dixon, 2021).

Furthermore, the positive impact on reputation through carbon emissions disclosure adds value in terms of consumer loyalty. Modern consumers are increasingly concerned with environmental issues and tend to choose products or services from companies that have demonstrated a commitment to reducing environmental impacts. As awareness grows, companies that are transparent in their emissions reporting are more likely to gain market support and trust. Even structured and easy-to-understand disclosures increase the likelihood of the company



obtaining certification or recognition from independent organizations that measure sustainability. Consequently, a strong reputation not only affects current evaluations but also serves as a strategic asset for maintaining competitive advantage in the long run (Alsaifi, Elnahass, & Salama, 2020).

On the other hand, there are challenges for companies in compiling and presenting comprehensive emissions data. Resource limitations, the complexity of emissions measurement, and differences in reporting standards across countries or industry sectors represent obstacles that must be overcome. However, companies that successfully address these challenges will be able to create a positive narrative that directly impacts stakeholder perceptions. Success in implementing carbon emissions disclosure also demonstrates the company's readiness to adapt to increasingly stringent environmental regulations and rising consumer expectations.

Overall, transparent and consistent carbon emissions disclosure can be considered one of the main pillars in building a company's reputation. This positive impact is a key factor in supporting the development of strategic relationships with stakeholders and contributing to the formation of a company identity as an entity responsible for the environment.

4.2. The Impact of Carbon Emission Disclosure on Corporate Financial Performance

Corporate financial performance is a vital indicator used by investors and analysts to assess business health and prospects. In an era where environmental issues are becoming more prominent, carbon emissions disclosure not only impacts reputation but also has significant implications for financial performance. Mechanistically, transparent disclosure can contribute to operational efficiency and cost reduction across various business sectors.

Firstly, with clear information regarding carbon emissions, companies are encouraged to evaluate and optimize resource usage. The systematic process of measurement and reporting pushes management to identify inefficiencies and implement more environmentally friendly technological or operational solutions. For instance, investing in energy-efficient technologies or better waste management systems can reduce long-term operational costs. In many cases, such efforts not only lead to reduced expenditures but also enhance productivity and innovation capacity (Alfani & Diyanty, 2020).

Furthermore, companies that openly disclose their carbon emissions data tend to gain easier access to funding sources. Investors, particularly those who focus on ESG (Environmental, Social, Governance) criteria, are increasingly interested in funding companies with a strong environmental commitment. This interest is reflected in investment trends, market value, and confidence that environmental risks are being well-managed. With the growing flow of green



investments, companies that perform well in environmental disclosure may enjoy higher market values and access capital at lower borrowing costs.

Moreover, companies that accurately and comprehensively disclose their carbon emissions also reduce legal and reputational risks that could lead to financial losses. With adherence to environmental regulations and transparency commitments, companies are better prepared for inspections or regulatory actions by the government. The risks of penalties, fines, or litigation resulting from environmental violations can be significantly reduced, ultimately positively impacting financial stability and profitability (Soewarno, Tjahjadi, & Firdausi, 2023).

In the long-term context, transparency regarding carbon emissions also contributes to more sustainable business strategies. Companies that integrate emissions disclosure practices into their corporate culture tend to be more adaptive to market and regulatory changes. This creates a synergy between environmental responsibility and shareholder value enhancement efforts. Therefore, the relationship between carbon emissions disclosure and financial performance is not only direct through operational cost reductions but also indirect through increased market value and investor confidence.

Overall, there is evidence to suggest that carbon emissions disclosure has a positive impact on corporate financial performance through increased operational efficiency, better access to funding, and reduced risks that may arise from environmental issues. This supports the view that effective disclosure strategies are not only a risk management tool but also a strategic component for achieving a competitive advantage in an increasingly sustainability-driven global market..

5. CONCLUSION

Carbon emissions disclosure is a strategic practice that not only enhances transparency and accountability in addressing environmental issues but also provides significant positive impacts on both corporate reputation and financial performance. Specifically, transparent and comprehensive disclosure strengthens a company's image, builds stakeholder trust, and fosters consumer loyalty, which contributes to long-term competitive advantage.

In terms of financial performance, implementing carbon emissions disclosure encourages companies to optimize resource usage by improving operational efficiency and reducing costs. Additionally, this transparency attracts interest from investors, particularly those focused on sustainability (ESG factors), and reduces potential legal risks and penalties that could disrupt the company's financial stability.

Overall, integrating carbon emissions disclosure into business strategy is not only a risk management tool but also supports innovation and efficiency, leading to an increase in shareholder value. This study concludes that when properly executed, carbon emissions disclosure is a key



element in creating synergy between environmental responsibility and better financial performance, while also supporting the achievement of sustainability in company operations.

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