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The Effect of Carbon Emission Disclosure on Financial Performance: Moderation of Media Exposure from a Sustainability Perspective

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Abstract— *Financial performance is a crucial part of a company because it serves as the basis for decision-making for both internal and external parties. This research was conducted in Indonesia using data from manufacturing companies listed on the Indonesia Stock Exchange for the period 2021 to 2023. The population selection was based on the consideration that the manufacturing sector is one of the main contributors to carbon emissions, so data from this population can provide significant information to answer the research objectives. The research sampling technique was purposive sampling, which uses certain criteria or considerations in determining samples that are appropriate to the research variables. Based on these criteria, the number of observations obtained was 78. In analyzing the data in this study, a panel data regression technique was used with a data processor, namely EViews 12. Based on the results of the regression analysis, which shows that carbon emission disclosure and media exposure have a positive and significant effect on a company's financial performance, and media exposure strengthens the relationship between carbon emission disclosure and financial performance.*

Keywords— *Carbon emission disclosure, Media exposure, Financial Performance.*

I. INTRODUCTION

Financial performance reflects the achievement or success of a company's programs in realizing the organization's vision and mission (Wau et al., 2017). Financial performance is a crucial part of a company because it serves as the basis for decision-making for both internal and external parties. Therefore, companies are required to manage their financial performance effectively and efficiently, as well as manage their resources more effectively and efficiently. Furthermore, financial performance is a key indicator of a company's financial success and is crucial for capital acquisition. Unfortunately, in pursuit of maximum profits and capital, some companies neglect the environmental and social impacts of their operations (Meiyana, 2019). Global warming, one of the environmental impacts that companies still ignore, is currently a significant political and business issue for most countries (Khairunisa & Pohan, 2022). Climate change has become a global issue that has prompted various parties, including governments, investors, and the public, to pay greater attention to the environmental impacts of business activities.

One important aspect of environmental issues is the carbon emissions produced by companies in their operations. Disclosure of carbon emissions as part of sustainability reporting is becoming increasingly crucial in assessing company performance not only from a financial perspective but also from a social and environmental responsibility perspective (Clarkson et al., 2015). This relates to the Signaling Theory proposed by Spence (1973), which explains how parties with more information (in this case, companies) can reduce information asymmetry by sending signals to other parties (investors, consumers, and the public) through certain actions or disclosures. In the context of sustainability, carbon emission disclosure can be understood as a signal sent by companies to the market regarding their commitment to environmentally responsible business practices (Clarkson et al., 2015). Disclosure of carbon emissions serves as a positive signal to investors and stakeholders that the company is committed to sustainability and regulatory compliance. This can increase investor confidence, reduce the risk of negative perceptions, and improve the company's access to funding sources. As a result, companies that proactively disclose their carbon emissions are often associated with better financial performance (Zhang et al., 2022).

According to Luo and Tang (2016), transparent reporting of carbon emissions may reassure investors and other stakeholders that a company is dedicated to sustainability and has effective environmental risk management in place. This can increase investor confidence, reduce the risk of negative perceptions, and improve the company's access to funding sources. Effective company-level carbon initiatives can enhance a company's reputation and mitigate carbon-related risks, reduce the cost of capital, and improve the company's financial performance. Researchers also found that emission reductions positively impact company performance. These positive results are supported by research conducted by Ganda (2017), which showed that GHG emission disclosure positively impacts firm value and return on assets (ROA). However, other research findings contradict this finding, where carbon emission disclosure has no effect on ROA. Research by Putri & Murtanto (2023) stated that carbon performance has no effect on a company's financial performance.

The effectiveness of a company's signals depends heavily on how the information is received and perceived by the market. In this regard, media exposure acts as a signal

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distribution channel that can strengthen or weaken the impact of carbon emissions disclosure on financial performance (Dijkgraaf et al., 2021). Positive media exposure can enhance a company's credibility and reputation regarding environmental sustainability, which in turn can strengthen the relationship between carbon emissions disclosure and financial performance (Dijkgraaf et al., 2021). Investors concerned with Environmental, Social, and Governance (ESG) factors are more likely to invest in companies that receive positive media exposure related to sustainability. Positive media coverage can attract institutional investors with ESG preferences to invest in the company (Zhang et al., 2022). Sustainability communication through social media, both directly and indirectly through electronic word-of-mouth (e-WOM), has been shown to positively influence consumer loyalty (Wang et al., 2023).

Conversely, media exposure can also have a negative impact if the coverage tends to be detrimental to the company. If the media highlights that despite a company disclosing its emissions, its carbon emissions remain high and show no significant improvement, investors and the public may perceive this as a sign of "greenwashing" (a public image of environmentalism without concrete action). This is evident in the case of Volkswagen in the diesel emissions scandal (Dieselgate), where the company claimed to be environmentally friendly but was found to have manipulated emissions test data (bbc.com, 2025). Energy companies that disclose their emissions data while remaining dependent on fossil fuels can face media criticism, ultimately eroding investor confidence (nationalgeographic.grid.id, 2025). Media exposure plays a crucial role in shaping how carbon emissions disclosure is perceived by investors and the public. If the media provides positive coverage, carbon emissions disclosure can improve financial performance by attracting ESG investors, increasing consumer loyalty, and strengthening the company's reputation. Conversely, if the media highlights disclosure negatively, the relationship between carbon emissions disclosure and financial performance can weaken or even have a negative impact. Therefore, in this study, media exposure acts as a moderating variable that can strengthen or weaken the effect of carbon emissions disclosure on a company's financial performance.

This research was developed to fill the research gap regarding the role of carbon emission disclosure on financial performance. The novelty of this study is that media exposure serves as a moderating variable in the influence of carbon emission disclosure on financial performance. Furthermore, the research object used a comprehensive sample of manufacturing companies and the research period used was the last three years, 2021–2023, so the information obtained is still fresh and relevant for research. Given this description and the discrepancies in prior research findings, the suggested title of this study is: The Effect of Carbon Emission Disclosure on Financial Performance: Moderation of Media Exposure from a Sustainability Perspective.

II. Literature Review

Signaling theory is one of the pillar theories in explaining corporate finance. The early development of signaling theory explained the implications of information asymmetry on asset trading in the stock market (Akerlof, 1970) and the labor market (Spence, 1973). Signaling theory explicitly reveals evidence that insiders have better information about the condition and prospects of the company than outsiders such as investors, shareholders, and creditors (Gumanti, 2009). Signaling theory explains the signaling effect as the impact of the announcement of financial and non-financial reports that are captured by information users in the stock market (Sudiyatno, 2010). Signaling Theory explains how information provided by a party can be used to reduce information asymmetry between company management and stakeholders, such as investors. In the context of carbon emissions disclosure, this theory plays a crucial role. Companies that transparently disclose their carbon emissions send a positive signal to investors regarding their commitment to sustainable business practices and environmental responsibility. This signal is expected to help investors make wiser investment decisions by providing a clear picture of the company's quality and non-financial performance.

Disclosure of carbon emissions can impact a company's financial performance through various mechanisms, both directly and indirectly. Signaling Theory explains that companies use information disclosure as a signal to stakeholders to reduce information asymmetry (Spence, 1973). In this context, companies that transparently disclose their carbon emissions demonstrate to investors and the public that they have good governance and a commitment to sustainability. This can increase investor confidence, which ultimately has a positive impact on stock prices and access to capital (Clarkson et al., 2015). Consumers who are increasingly aware of environmental issues are more likely to choose products from companies with a strong sustainability track record, which can increase company revenue (Flammer, 2015). Better carbon emission disclosures will improve a company's financial performance. This is in line with research conducted by Khairunisa and Pohan (2022), which stated that carbon emission disclosure has a positive effect on a company's financial performance. Therefore, the research hypothesis is as follows:

H1: Disclosure of carbon emissions has a positive effect on financial performance.

Carbon emission disclosure can impact a company's financial performance through various mechanisms, both directly and indirectly. Better carbon emission disclosures improve a company's financial performance (Khairunisa and Pohan, 2022). Positive media coverage of a company's carbon emission disclosures can reinforce the company's commitment to environmental sustainability, thereby increasing investor confidence. Signaling Theory (Spence, 1973) suggests that companies can use disclosure as a signal to investors and other stakeholders to reduce information asymmetry. Investors concerned with Environmental, Social, and Governance (ESG) factors are more likely to invest in companies that receive positive media exposure related to sustainability (Flammer,

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2015). Positive media coverage of a company's environmental transparency can enhance its reputation and public trust, leading to increased company value (Dijkgraaf et al., 2021). Positive media exposure can enhance a company's credibility and reputation related to environmental sustainability, which in turn can strengthen the relationship between carbon emission disclosure and financial performance (Dijkgraaf et al., 2021). Therefore, the research hypothesis is as follows:
H2: Media exposure moderates the effect of carbon emission disclosure on financial performance.

III. METHODOLOGY

This research was conducted in Indonesia using data from manufacturing companies listed on the Indonesia Stock Exchange for the period 2021 to 2023. The population selection was based on the consideration that the manufacturing sector is one of the main contributors to carbon emissions, so data from this population can provide significant information to answer the research objectives. The research sampling technique was purposive sampling, which uses certain criteria or considerations in determining samples that are appropriate to the research variables. Based on these criteria, the number of observations obtained was 78. In analyzing the data in this study, a panel data regression technique was used with a data processor, namely EViews 12. In this study, researchers measured financial performance using a profitability ratio measured using the return on assets (ROA). Return on Assets (ROA) is a ratio that shows how much assets contribute to generating net income. Return on Assets (ROA) can be calculated by dividing net income by total assets (Hery, 2016:106). The calculation is as follows:

$$Return\ On\ Assets\ (ROA) = \frac{Laba\ Bersih}{Total\ Aset}\ x\ 100\%$$

Media exposure was measured using a dummy variable. If a company disclosed carbon emissions, it was assigned a value of 1. Meanwhile, if the company does not disclose carbon emissions, it is given a score of 0. This study measures carbon emission disclosure based on the carbon disclosure checklist (Choi et al., 2013). Each carbon emission disclosure item is assigned a score. Each item is scored 1 if the company provides the disclosure contained in each disclosure item. If the company does not provide the disclosure contained in each disclosure item, it is assigned a score of 0.

TABLE I. Carbon Disclosure Checklist

No	Category	Item	Information
1	Climate Change: Risks and Opportunities (Climate Change: Risk and Opportunity)	CC-1	Assessment/description of risks (regulations, both specific and general) related to climate change and actions taken to manage the risks
		CC-2	Current (and future) assessment/description of the financial, business, and opportunity implications of climate change.
2	Emission Gas Greenhouse (GHG/Greenhouse Gas)	GHG-1	Description from methodology Which used to calculate greenhouse gas emissions.
		GHG-2	Continuous external verification of greenhouse gas emission quantities.
		GHG-3	Total greenhouse gas emissions (metric tons)
		GHG-4	CO2-e) produced.
		GHG-5	Direct disclosure of scope 1, 2, or 3 greenhouse gas emissions.
		GHG-6	Disclosure of greenhouse gas emissions based on source or origin.
		GHG-7	Disclosure of greenhouse gas emissions by segment or facility level.
3	Energy Consumption (EC/Energy) *Consumption*)	EC-1	Amount energy Which consumed (e.g. tera-joule or peta-joule)
		EC-2	Calculation of energy used from renewable resources.
		EC-3	Disclosure by type, facility or segment
4	Greenhouse Gas Reduction and Costs	RC-1	Details of the plan or strategy to reduce GHG emissions.
		RC-2	Specification of the level of greenhouse gas emission reduction and annual targets.
		RC-3	Emission reductions and costs incurred or to be provided.

Source: Choi et al., (2013)

IV. RESULT

Before testing the panel regression model, classical assumption tests are first performed. These tests are used to ensure unbiased estimation results. The classical assumption tests performed include residual normality tests, heteroscedasticity tests, multicollinearity tests, and autocorrelation tests.

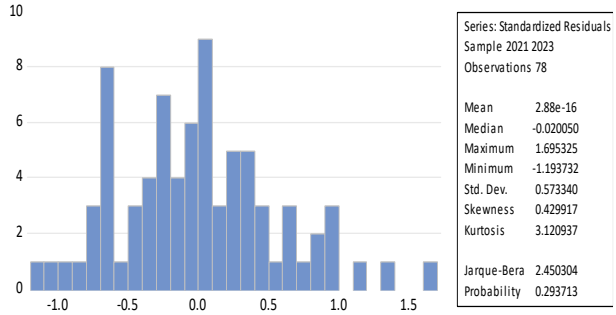

Fig. 1. Residual Normality Assumption Test Results
Source: Processed Research Data (2025)

The residual normality test conducted using the Jarque-Bera test obtained a significance value (p) of 0.294. These results indicate a significance value of more than 0.05 (p > 0.05), thus fulfilling the test requirements, meaning that the model residuals are normally distributed.

TABLE II. Heteroscedasticity Assumption Test Results

Variables	Sig value (p)	Condition	Note:
CED	0.471	>0.05	Fulfilled
ME	0.936	>0.05	Fulfilled
CED_ME	0.525	>0.05	Fulfilled

Source: Processed Research Data (2025)

The heteroscedasticity test conducted using the Glejser test obtained a significance value (p) for each independent variable with a value of more than 0.05 (p > 0.05) so that it met the test

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requirements, meaning that the regression model did not have heteroscedasticity problems.

TABLE III. Multicollinearity Assumption Test Results

Variables	VIF	Condition	Note:
CED	1,094	<10	Fulfilled
ME	1,116	<10	Fulfilled
CED_ME	1,024	<10	Fulfilled

Source: Processed Research Data (2025)

The multicollinearity test conducted using the Variance Inflation Factor (VIF) test obtained a VIF value from the three equations with a value of less than 10 (VIF < 10) so that it meets the test requirements, meaning that the regression model does not contain multicollinearity.

TABLE IV. Autocorrelation Assumption Test Results

Dependent variable	Durbin-Watson	Note:
Financial performance	1,784	Fulfilled

Source: Processed Research Data (2025)

The autocorrelation test conducted using the Durbin-Watson test obtained a Durbin-Watson value of 1.784. As a comparison, a dU value of 1.713 and a 4-dU value of 2.287 were obtained. These results indicate that the Durbin-Watson value is between dU and 4-dU, thus fulfilling the test requirements, meaning that the regression model does not have autocorrelation problems. Thus, the regression model formed does not have residual normality, heteroscedasticity, and autocorrelation problems, so it can be continued with panel regression model testing.

Panel Regression Model Selection Test

Panel regression models can be formed into three types, namely common effect (CE), fixed effect (FE), and random effect (RE). To select the appropriate type of model, tests are carried out including the LM test, Chow test, and Hausman test. The LM test is a test to choose between common effect and random effect, where a significant test result ($p < 0.05$) indicates the selected random effect model. The Chow test is a test to choose between common effect and fixed effect, where a significant test result ($p < 0.05$) indicates the selected fixed effect model. The Hausman test is a test to choose between random effect and fixed effect, where a significant test result ($p < 0.05$) indicates the selected fixed effect model. The test results are presented as follows.

TABLE V. Panel Regression Model Selection Test Results

Dependent variable	LM Test	Chow test	Hausman test
Y	0.000	0.000	0.453

Source: Processed Research Data (2025)

The results of the panel regression model selection test, namely testing the influence on financial performance, obtained a significance value (p) from the LM test of 0.000 ($p < 0.05$) so that the random effect was selected, then from the Chow test obtained a significance value (p) of 0.000 ($p < 0.05$) so that the fixed effect was selected, and from the Hausman test obtained a significance value (p) of 0.453 ($p > 0.05$) so that the random effect was selected. Thus the selected panel regression model is a random effect.

Panel Regression Analysis Test Results

In this study, a panel regression model uses data from a combination of several companies observed over a specific time period. The test was conducted to determine the effect of carbon emissions disclosure, moderated by media exposure, on financial performance. Panel regression analysis with a random effect approach is used to test the effect of carbon emission disclosure with media exposure moderation on financial performance.

TABLE VI. Panel Regression Analysis Test Results

Variables	Coef.	SE	t	p
Constant	-0.203	0.466	0.435	0.665
CED	2.135	0.734	2,910	0.005
ME	0.563	0.137	4.103	0.000
CED_ME	2,978	1,293	2,303	0.024
R-square	0.405			
F	16,785			
p	0.000			

Source: Processed Research Data (2025)

The regression coefficient of 2.135 with a t-value of 2.910 and a p-value of 0.005 ($p < 0.05$) indicates that carbon emission disclosure has a positive and significant effect on financial performance, meaning that companies that disclose carbon emissions tend to experience an increase in financial performance of 2.135 units, assuming other variables remain constant. This finding indicates that the better the disclosure of carbon emissions disclosed by a company in its sustainability report, the better the company's financial performance. Carbon emission disclosure is part of environmental transparency that is increasingly attracting the attention of stakeholders, including investors, regulators, and consumers. In the modern business context, financial performance is not only influenced by internal company factors but also by Environmental, Social, and Governance (ESG) aspects. Carbon emission disclosure can impact a company's financial performance through various mechanisms, both directly and indirectly. Based on Signaling Theory, it explains that companies use information disclosure as a signal to stakeholders to reduce information asymmetry (Spence, 1973). In this context, companies that transparently disclose their carbon emissions demonstrate to investors and the public that they have good governance and a commitment to sustainability. This can increase investor confidence, which ultimately has a positive impact on stock prices and access to capital (Clarkson et al., 2015). Consumers who are increasingly aware of environmental issues are more likely to choose products from companies with a strong sustainability track record, which can increase company revenue (Flammer, 2015). Better carbon emissions disclosures improve a company's financial performance. This is in line with research conducted by Khairunisa and Pohan (2022), which found that carbon emissions disclosure positively impacts a company's financial performance.

The regression coefficient of 2.978 with a t-value of 2.303 and a p-value of 0.024 ($p < 0.05$) indicates that media exposure has a positive and significant effect on financial performance, meaning that companies that disclose carbon

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emissions tend to and are supported by media exposure will experience an increase in financial performance of 2.978 units, assuming other variables are constant. These findings indicate that media exposure can strengthen the impact of carbon emissions disclosure on financial performance through various communication mechanisms and public perception. Research conducted by Asyari and Hernawati (2023) suggests that media exposure can increase a company's visibility, making it an object of public scrutiny. This makes the company highly vulnerable to negative publicity. This encourages companies to strive to strengthen transparency and accountability by disclosing more complete and accurate carbon emissions information to maintain a positive public image. Signaling Theory (Spence, 1973) states that companies can use information disclosure as a signal to investors and other stakeholders to reduce information asymmetry. If the media provides positive coverage of a company's carbon emissions disclosure, this can strengthen the signal that the company is highly committed to environmental sustainability, thereby increasing investor confidence. Investors who care about Environmental, Social, and Governance (ESG) factors are more likely to invest in companies that receive positive media exposure related to sustainability (Flammer, 2015). Positive media coverage of a company's environmental transparency can enhance its reputation and public trust, leading to increased company value (Dijkgraaf et al., 2021). Positive media exposure can enhance a company's credibility and reputation related to environmental sustainability, which in turn can strengthen the relationship between carbon emissions disclosure and financial performance (Dijkgraaf et al., 2021).

V. CONCLUSION

Based on the results of the regression analysis, which shows that carbon emission disclosure and media exposure have a positive and significant effect on a company's financial performance, several key points can be concluded: Carbon emission disclosure has a positive and significant effect on a company's financial performance. The better the disclosure, the better the financial performance. This proves that environmental transparency is a positive signal for investors and other stakeholders. Media exposure strengthens the relationship between carbon emission disclosure and financial performance. Positive media coverage can increase visibility, strengthen sustainability signals, and increase investor confidence. Thus, carbon emission disclosure becomes more effective in generating economic value when supported by adequate media exposure. The results of this study strengthen Signaling Theory (Spence, 1973), which states that companies can send positive signals to stakeholders through information disclosure. The finding that carbon emission disclosure and media exposure have a positive effect on financial performance indicates that sustainability practices are not merely reporting obligations but also communication strategies that have economic impact. This study also adds to the literature on the relationship between ESG practices, particularly environmental aspects, and company financial performance in the context of emerging markets.

This study has several limitations that should be considered. The limited research period means that the results reflect specific conditions and are unable to describe long-term impacts. The research model does not include all potentially relevant control variables, such as environmental risks, specific industry types, or the complexity of company operations. Based on these limitations, future research could develop several approaches, including using a longer observation period (longitudinal study) to test the stability of the findings over time. Adding additional control variables (firm size, leverage, sales growth, environmental risks) can improve the model's accuracy and the validity of the research results.

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