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The Effect of Environmental Cost, Carbon Emission Disclosure, and Sustainability Reporting on Financial Performance of Consumer Non-Primary Sector Companies Listed on the Indonesia Stock Exchange: A Management Accounting Perspective with E-Views Analysis

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Abstrak: *This study analyzes the effect of environmental costs, carbon emission disclosure, and sustainability reporting on financial performance proxied by Return on Assets (ROA) in non-primary consumer sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. The study population includes all non-primary consumer sector companies on the IDX, with a sample of 18 companies selected through purposive sampling techniques, resulting in 90 observational data (balanced panel). Data analysis uses panel data regression through E-Views 13 software, including estimation of Common Effect, Fixed Effect, and Random Effect models selected based on the Chow Test, Hausman Test, and Lagrange Multiplier Test. The results of the study indicate that: (1) environmental costs have a significant negative effect on ROA; (2) carbon emission disclosure has a significant positive effect on ROA; and (3) sustainability reporting has a significant positive effect on ROA. Simultaneously, the three independent variables significantly influenced financial performance, with a coefficient of determination (adjusted R²) of 0.6572 or 65.72%. This finding implies the importance of integrating environmental cost information and sustainability reporting into management accounting systems to support a company's strategic decision-making.*

Keywords : *Environmental Costs; Carbon Emissions Disclosure; Sustainability Reporting; Financial Performance; Management Accounting; E-Views*

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INTRODUCTION

Sustainability issues have become a major concern in contemporary business practices, encouraging companies to integrate environmental dimensions into their operational strategies and financial reporting. In the Indonesian context, sustainability regulations have been further strengthened through Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance, which requires issuers and public companies to publish sustainability reports as part of their reporting obligations (Wicaksono et al., 2024). This regulation aligns with Indonesia's commitment in Presidential Regulation Number 98 of 2021 concerning the Implementation of Carbon Economic Value to achieve the net-zero emission target by 2060.

The non-primary consumer sector (consumer cyclical) is a strategic sector on the Indonesia Stock Exchange, encompassing the automotive, textile and garment, footwear, household appliances, retail, media, and hospitality and tourism industries. This sector has unique characteristics, including sensitivity to economic cycles and consumer consumption patterns, making its financial performance highly dependent on efficient cost management and sustainability strategies (Rachmat et al., 2024). Based on IDX data, this sector experienced significant dynamics during the 2020–2024 period due to the impact of the COVID-19 pandemic, post-pandemic economic recovery, and increasing stakeholder demands for environmentally responsible business practices.

From a management accounting perspective, information on environmental costs is a crucial element in strategic planning and management control. Environmental management accounting (EMA) has been recognized as a critical tool that enables companies to identify, measure, and manage environmental costs while simultaneously improving financial and operational performance (Gerged et al., 2024; Swalih,

2024). A recent meta-analysis published in the *Journal of Accounting Literature* (2025) confirmed the positive impact of EMA implementation on organizational performance, moderated by national EMA maturity level, type of performance, and company size.

Carbon emission disclosure is a vital component of sustainability reporting and is gaining increasing attention from investors and regulators. Research by Sriningsiha (2024) shows that carbon emission disclosure practices in Indonesia are still relatively low but show an increasing trend with the implementation of stricter regulations. From a legitimacy theory perspective, companies that transparently disclose their carbon emission information tend to gain stronger social legitimacy, which in turn can improve investor confidence and financial performance (Manalu et al., 2024; Choi et al., 2013).

Comprehensive sustainability reporting, as measured by the Global Reporting Initiative (GRI) standards, has been shown to have a positive relationship with the financial performance of companies in Indonesia. Rachmat et al. (2024) found that companies with higher-quality sustainability disclosures tend to have better ROA and ROE, particularly in environmentally sensitive sectors. However, Wicaksono et al. (2024) revealed the paradox that increasing the volume of sustainability reporting is not always accompanied by an increase in disclosure quality, necessitating a more in-depth analysis of the substance of such reporting.

Although several previous studies have examined the relationship between environmental variables and financial performance, significant research gaps remain. First, most previous studies used a cross-sectional approach that fails to capture the temporal dynamics between variables. Second, research specifically using a management accounting perspective to analyze the relationship between environmental variables and financial performance is still very limited in Indonesia. Third, no study has

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comprehensively examined the simultaneous effects of environmental costs, carbon emission disclosure, and sustainability reporting on financial performance in the non-primary consumer sector using panel data analysis via E-Views.

Based on the description, this study aims to: (1) analyze the effect of environmental costs on financial performance; (2) analyze the effect of carbon emission disclosure on financial performance; (3) analyze the effect of sustainability reporting on financial performance; and (4) analyze the simultaneous effect of the three independent variables on the financial performance of non-primary consumer sector companies on the IDX for the 2020–2024 period. This study is expected to provide theoretical contributions in the development of environmental management accounting literature as well as practical contributions for company management and regulators in formulating policies related to environmental cost management and sustainability reporting.

METHOD

Research Design

This study uses a quantitative approach with a causal-comparative (ex post facto) design. The data used are secondary data in the form of panel data obtained from the annual reports and sustainability reports of non-primary consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The use of panel data allows for the simultaneous capture of inter-firm (cross-section) and inter-temporal (time series) variations, resulting in more efficient and informative estimates than cross-sectional or time series data separately (Gujarati & Porter, 2020).

Population and Sample

The study population included all companies in the non-primary consumer sector listed on the Indonesia Stock Exchange (IDX). The sample was selected using a purposive sampling technique with the following criteria: (1) companies consistently listed on the IDX

during the 2020–2024 period; (2) publishing complete annual reports and sustainability reports during the study period; (3) presenting environmental cost information in their financial reports or sustainability reports; and (4) not experiencing any delisting during the study period. Based on these criteria, 18 sample companies were obtained with a total of 90 panel data observations (balanced panel).

Table 1. Research Sample Selection Process.

Sample Selection Criteria	Amount
Non-primary consumer sector companies listed on the IDX	72
Not consistently registered for the 2020–2024 period	(15)
Not publishing a complete sustainability report	(28)
Does not provide environmental cost information	(11)
Number of sample companies	18
Observation period (years)	5
Total observations (balanced panel)	90

Source: Processed data, 2026

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Operational Definition and Measurement of Variables

Table 2. Operationalization of Research Variables

Variables	Definition	Measurement	Scale
ROA (Y)	Company financial performance	Net Profit / Total Assets	Ratio
EC (X ₁)	Environmental cost ratio	Total Environmental Cost / Total Operating Cost	Ratio
CED (X ₂)	Carbon emissions disclosure index	Number of items disclosed / 18 GRI 305 items	Ratio
SR (X ₃)	Sustainability reporting index	Number of items disclosed / Total GRI Standards items	Ratio

Source: Compiled from various sources, 2026

Data Analysis Techniques

Data analysis using panel data regression through E-Views 13 software. The regression equation model is formulated as follows:

$$ROA_{it} = \alpha + \beta_1 EC_{it} + \beta_2 CED_{it} + \beta_3 SR_{it} + \epsilon_{it}$$

where ROA_{it} = Return on Assets of company i in year t; EC_{it} = environmental cost ratio; CED_{it} = carbon emission disclosure index; SR_{it} = sustainability reporting index; α = constant; $\beta_{1,2,3}$ = regression coefficients; ϵ_{it} = error term.

The stages of panel data analysis include: (1) estimation of three regression models, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM); (2) selection of the best model through the Chow Test (CEM vs FEM), Hausman Test (FEM vs REM), and Lagrange Multiplier Test (CEM vs REM); (3) classical assumption tests including normality tests (Jarque-Bera), multicollinearity (correlation matrix), heteroscedasticity (Breusch-Pagan-Godfrey), and autocorrelation (Durbin-Watson); and (4) hypothesis tests

including the t-test (partial), F-test (simultaneous), and coefficient of determination (adjusted R²) (Gujarati & Porter, 2020; Widarjono, 2021).

RESULTS AND DISCUSSION

Descriptive Statistics

Table 3 presents descriptive statistics of the research variables based on 90 panel data observations during the 2020–2024 period.

Table 3. Descriptive Statistics of Research Variables

Variables	Mean	Std. Dev.	Min.	Max.
ROA	0.0587	0.0643	-0.0812	0.2341
EC	0.0324	0.0198	0.0045	0.0987
CED	0.4217	0.2185	0.0556	0.8889
SR	0.5143	0.1876	0.1538	0.8974

Source: E-Views Output 13, processed data, 2026

Based on Table 3, the ROA variable shows an average value of 0.0587 or 5.87% with a standard deviation of 0.0643, indicating a significant variation in financial performance among sample companies. The minimum ROA value of -0.0812 reflects the presence of companies experiencing losses, especially during the COVID-19 pandemic in 2020. The environmental costs (EC) variable has an average of 3.24% of total operating costs, indicating that the allocation of environmental costs in the non-primary consumer sector is still relatively moderate. The carbon emission disclosure index (CED) has an average of 0.4217 or 42.17%, indicating that in general, new companies disclose less than half of the disclosure items recommended by the GRI 305 standard. Meanwhile, the sustainability reporting index (SR) shows an average of 0.5143 or 51.43% with an increasing trend from year to year during the observation period.

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Selection of Panel Data Regression Model

The selection of the best estimation model is carried out through three stages of testing which are presented in Table 4.

Table 4. Results of Panel Data Regression Model Selection

Testing	Statistics	Prob.	Decision	Selected Model
Chow Test	3.8472	0.0000	Reject H_0	FEM
Hausman Test	2,4518	0.4842	Accept H_0	BRAKE
LM Test (BP)	28,6734	0.0000	Reject H_0	BRAKE

Source: E-Views Output 13, processed data, 2026

The Chow Test results show a Cross-section F probability value of 0.0000 (<0.05), so H_0 is rejected and the FEM model is better than CEM. Furthermore, the Hausman Test produces a probability value of 0.4842 (>0.05), so H_0 is accepted and the REM model is better than FEM. Confirmation through the Lagrange Multiplier (LM) Breusch-Pagan Test produces a value of 28.6734 with a probability of 0.0000 (<0.05), which confirms that REM is the best model. Thus, the Random Effect Model is used as the final estimation model.

Classical Assumption Test

Table 5. Summary of Classical Assumption Test Results

Assumption Test	Method	Results	Conclusion
Normality	Jarque-Bera	Prob. = 0.1936	Normally distributed data
Multicollinearity	Correlation Matrix	r max. = 0.5124	There is no multicollinearity
Heteroscedasticity	Breusch-Pagan-Godfrey	Prob. = 0.2187	There is no heteroscedasticity
Autocorrelation	Durbin-Watson	DW = 1.8924	No autocorrelation

Source: E-Views Output 13, processed data, 2026

All classical assumption tests indicate that the regression model has met the BLUE (Best Linear Unbiased Estimator) requirements. The Jarque-Bera normality test produces a probability of 0.1936 (> 0.05) so that the residuals are normally distributed. The correlation matrix between independent variables shows no correlation exceeding 0.80, with the highest value of 0.5124 between CED and SR, indicating no multicollinearity problem. The Breusch-Pagan-Godfrey test produces an Obs*R-squared probability of 0.2187 (> 0.05) so that there is no heteroscedasticity. The Durbin-Watson value of 1.8924 is in the range $dU < DW < 4-dU$, indicating no autocorrelation.

Random Effect Model Estimation Results

Table 6 presents the estimation results of the Random Effect Model, which is the selected model based on a series of tests.

Table 6. Random Effect Model Estimation Results

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C (Constant)	0.0312	0.0187	1.6684	0.0989
EC (X_1)	-0.4871	0.1523	-3,1987	0.0019**
CED (X_2)	0.0834	0.0287	2,9059	0.0047**
SR (X_3)	0.0692	0.0312	2,2179	0.0293*

Source: E-Views Output 13, processed data, 2026

Table 7. Goodness of Fit Results

R-squared	0.6689
Adjusted R-squared	0.6572
F-statistic	57,9342
Prob(F-statistic)	0.000000
Durbin-Watson stat	1.8924

Source: E-Views 13 output, processed data, 2026.
 *significant at $\alpha = 5\%$; **significant at $\alpha = 1\%$

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Based on the estimation results in Table 6, the panel data regression equation can be written as follows:

$$ROA_{it} = 0.0312 - 0.4871EC_{it} + 0.0834CED_{it} + 0.0692SR_{it} + \epsilon_{it}$$

Hypothesis Testing and Discussion

The H1 test shows that the environmental cost (EC) variable has a coefficient of -0.4871 with a probability of 0.0019 (<0.05), thus environmental costs have a significant negative effect on ROA, and H1 is accepted. The negative coefficient indicates that every 1% increase in the environmental cost ratio will decrease ROA by 0.4871%, *ceteris paribus*. This finding is consistent with Danial et al. (2025) and Ifada and Jaffar (2023) who found that high allocation of environmental costs in the short term puts pressure on profitability. From a management accounting perspective, non-primary consumer sector companies that have recently implemented environmental programs face pressure on profit margins because the initial investment costs for environmentally friendly technology, waste management, and certification have not yet generated optimal returns. However, this negative impact is short-term because strategic environmental investments have the potential to reduce long-term operational costs (Maryati & Soediro, 2024).

The H2 test confirms that the carbon emission disclosure (CED) variable has a coefficient of 0.0834 with a probability of 0.0047 (<0.05), thus CED has a significant positive effect on ROA, and H2 is accepted. A 0.1-point increase in the CED index is associated with a 0.834% increase in ROA, all other things being equal. This finding aligns with Sriningsiha (2024) and signaling theory, which states that comprehensive carbon emission disclosure provides a positive signal to the market. Within a management accounting framework, transparency in carbon emission

disclosure reflects a company's capability to systematically measure and manage its environmental impacts, which increases investor confidence and reduces information asymmetry (Swalih, 2024; Deb et al., 2023).

The H3 test shows that the sustainability reporting (SR) variable has a coefficient of 0.0692 with a probability of 0.0293 (<0.05), thus SR has a significant positive effect on ROA, and H3 is accepted. Every 0.1 point increase in the SR index is associated with a 0.692% increase in ROA, *ceteris paribus*. These results support the findings of Rachmat et al. (2024) and Alsayegh et al. (2020) that the quality of sustainability reporting has a positive relationship with financial performance. In the context of the non-primary consumer sector, quality sustainability reporting is an important instrument in building consumer and investor trust that is sensitive to environmental issues.

Testing H4 through the F test produces an F-statistic value of 57.9342 with a probability of 0.000000 (<0.05), so that simultaneously environmental costs, carbon emission disclosure, and sustainability reporting have a significant effect on financial performance. The adjusted R² value of 0.6572 indicates that 65.72% of the variation in ROA can be explained by the three independent variables, while the remaining 34.28% is influenced by other factors outside the model such as corporate governance, technological innovation, marketing strategy, and macroeconomic conditions.

General Discussion

Overall, the results of this study emphasize the importance of integrating environmental dimensions into a company's management accounting system. The finding that environmental costs negatively impact short-term financial performance, while carbon emissions disclosure and sustainability reporting positively impact it, suggests a complex dynamic in the relationship between environmental practices and profitability. This

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paradox can be explained through a temporal perspective: environmental expenditures are short-term investments that generate immediate costs, while the benefits, such as improved reputation, social legitimacy, and operational efficiency, are realized gradually and measured through disclosure indicators.

In the context of the non-primary consumer sector in Indonesia, these findings are particularly relevant given the sector's cyclical nature and sensitivity to consumer perceptions. Companies such as automotive, textile, and consumer goods manufacturers are increasingly being required to demonstrate environmental commitments as part of their differentiation strategies and brand equity building. The increasing trend in SR scores from an average of 0.38 in 2020 to 0.64 in 2024 demonstrates this sector's positive response to sustainability demands. High-quality sustainability reporting and transparent carbon emissions disclosure are crucial tools for building consumer and investor trust (Alsayegh et al., 2020; Buallay, 2019; Purwaatmojo & Ratmono, 2024).

CONCLUSIONS

Based on the results of panel data regression analysis using E-Views 13 with Random Effect Model on 18 non-primary consumer sector companies on the IDX for the 2020–2024 period (90 observations), it can be concluded that: (1) environmental costs have a significant negative effect on financial performance (ROA) with a coefficient of -0.4871 ($p = 0.0019$), indicating that increasing environmental cost allocation in the short term puts pressure on profitability; (2) carbon emission disclosure has a significant positive effect on ROA with a coefficient of 0.0834 ($p = 0.0047$), indicating that transparency in carbon emission reporting contributes to improved financial performance through legitimacy mechanisms and reduced information asymmetry; (3) sustainability reporting has a significant positive effect on ROA with a coefficient of 0.0692 ($p = 0.0293$), confirming that high quality sustainability reporting is

associated with better financial performance; and (4) simultaneously the three independent variables have a significant effect on financial performance ($F = 57.9342$; $p = 0.000000$) with a model predictive ability (adjusted R^2) of 65.72%

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