



## **The Effect of Green Investment and Sustainability Committee on Carbon Emission Disclosure: The Moderating Role of Environmental Performance**

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**Abstract**

**Background:** Carbon emission disclosure is an important component of non-financial reporting that demonstrates corporate transparency and accountability regarding climate change and environmental sustainability. Although green investment and sustainability committees may influence carbon emission disclosure, previous findings remain inconsistent, while evidence on the moderating role of environmental performance is limited.

**Objective:** This study aims to examine the effects of green investment and sustainability committees on carbon emission disclosure and to investigate whether environmental performance moderates these relationships.

**Methods:** This study employs a quantitative approach using panel data from 94 companies in the energy, transportation and logistics, basic materials, industrial, and consumer non-cyclicals sectors listed on the Indonesia Stock Exchange during 2021–2024, resulting in 315 observations. Data were analyzed using panel data regression with the random effect model.

**Results:** The findings show that green investment and sustainability committees have positive effects on carbon emission disclosure. Environmental performance strengthens the positive effect of green investment on carbon emission disclosure but does not moderate the effect of sustainability committees. Among the control variables, firm size and profitability have negative effects, whereas leverage has a positive effect on carbon emission disclosure.

**Conclusion:** Green investment and sustainability committees contribute to greater carbon emission disclosure, while environmental performance enhances the effectiveness of green investment but not sustainability committees. These findings highlight the importance of strengthening green investment, environmental performance, and sustainability governance to improve corporate carbon emission transparency.

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### **INTRODUCTION**

Corporate reporting can be broadly classified into financial and non-financial reporting. Financial reporting provides information on a company's financial position and performance, whereas non-financial reporting communicates environmental, social, and governance (ESG) information (Arie Pratama, 2021; Kelkar & Katole, 2023). One important form of non-financial reporting is carbon emission disclosure, which communicates quantitative and qualitative information about a company's carbon emissions and its efforts to manage them, thereby demonstrating transparency and accountability to stakeholders (Dharma et al., 2024). Climate

change has become a critical global issue as rising concentrations of carbon emissions contribute substantially to global warming ([World Meteorological Organization, 2024](#)). Indonesia faces a similar challenge and is among the countries with substantial carbon emissions worldwide ([World Population Review, 2025](#)). In response, the Indonesian government has issued several policies, including Presidential Regulation of the Republic of Indonesia No. 61 of 2011 on the National Action Plan for Greenhouse Gas Emission Reduction, the Carbon Economic Value framework under Presidential Regulation No. 98 of 2021, and strengthened sustainability reporting standards through PSPK 1 and PSPK 2, which refer to IFRS S1 and IFRS S2 ([Ikatan Akuntan Indonesia, 2025](#)). Nevertheless, carbon emission disclosure in Indonesia remains largely voluntary, resulting in considerable variation in disclosure levels across companies ([Dharma et al., 2024](#)).

Prior studies have identified various determinants of carbon emission disclosure, but much of the literature has focused on financial characteristics and conventional corporate governance mechanisms, including profitability, leverage, firm size, and board characteristics ([Bedi & Singh, 2024](#); [Gulo et al., 2025](#); [Ratmono et al., 2020](#)). Evidence concerning green investment and sustainability committees remains relatively limited and inconsistent ([Ali & Widianingsih, 2025](#); [Budianto et al., 2025](#)). In addition, studies that examine environmental performance as a moderating variable remain scarce.

This study therefore examines the effects of green investment and sustainability committees on carbon emission disclosure and investigates whether environmental performance moderates these relationships. The novelty of this study lies in jointly examining two sustainability-related mechanisms derived from corporate sustainability reporting, green investment and sustainability committees, and in testing the moderating role of environmental performance. The study is expected to contribute to the development of Legitimacy Theory and the Natural Resource-Based View (NRBV), while also providing practical insights for companies and regulators seeking to improve the transparency and quality of carbon emission disclosure. The remainder of this article is organized into four sections: introduction, research methods, results and discussion, and conclusion.

This study draws on Legitimacy Theory and the Natural Resource-Based View (NRBV) as its conceptual foundations. Legitimacy Theory suggests that companies seek to obtain and maintain social legitimacy by providing transparent information to stakeholders ([Ogunode, 2022](#)). Meanwhile, the NRBV posits that competitive advantage can be developed through effective resource management and environmental strategies. Building on these perspectives, this study develops four hypotheses. Green investment refers to the allocation of corporate resources to energy efficiency, emission reduction, and environmentally friendly technologies ([Shen et al., 2021](#); [Ye & Dela, 2023](#)).

Such investment signals a company's commitment to sustainability and may encourage broader disclosure of carbon emission information. Accordingly, the greater the company's green investment, the greater its tendency to disclose carbon emissions. Therefore, the first hypothesis is formulated as follows: green investment has a positive effect on carbon emission disclosure. A sustainability committee is a governance body responsible for overseeing sustainability strategies, policies, and practices and for supporting the quality of environmental reporting ([López-Arceiz et al., 2022](#)). Through its oversight function, the committee can encourage companies to provide more transparent and accountable environmental information, including carbon emission information. Therefore, the second hypothesis is formulated as follows: sustainability committees have a positive effect on carbon emission disclosure.

Environmental performance reflects a company's ability to manage its environmental impacts through sustainability practices and regulatory compliance and is proxied in this study by the PROPER rating ([Meiryani et al., 2023](#); [Triani et al., 2025](#)). Companies with stronger environmental performance generally have more effective environmental management systems, enabling them to translate green investments into more effective carbon measurement, management, and disclosure. Accordingly, environmental performance is expected to strengthen the positive effect of green investment on carbon emission disclosure. Therefore, the third hypothesis is formulated as follows: environmental performance strengthens the positive effect of green investment on carbon emission disclosure. Furthermore, companies with strong environmental performance may possess more established sustainability governance systems

and organizational cultures, allowing sustainability committees to perform their oversight functions more effectively in promoting environmental transparency (Wahyuningrum et al., 2024). Therefore, the fourth hypothesis is formulated as follows: environmental performance strengthens the positive effect of sustainability committees on carbon emission disclosure.

## METHOD

This study employed a quantitative research method with a deductive approach. The dependent variable is carbon emissions disclosure, measured using the index developed by (Bae Choi et al., 2013). The independent variables include green investment, measured as the proportion of resources allocated to environmental conservation activities relative to total assets Jaenudin et al. (2025), and the sustainability committee, measured by the number of committee members responsible for overseeing the company's sustainability policies (López-Arceiz et al., 2022).

The moderating variable, environmental performance, was measured using the PROPER rating from the Ministry of Environment and Forestry (Dharma et al., 2024). This study also used three control variables: firm size, measured by the natural logarithm of total assets (Saraswati et al., 2021); profitability, proxied by Return on Assets (ROA) (Asmeri et al., 2023); and leverage, proxied by the Debt-to-Assets Ratio (DAR) (Budianto et al., 2025). The study population consisted of 438 companies in the energy, transportation and logistics, basic materials, industrial, and consumer non-cyclicals sectors listed on the Indonesia Stock Exchange. The sample was selected using purposive sampling with an observation period of 2021–2024, resulting in 94 companies with 315 observations in an unbalanced panel dataset. Data analysis was conducted using EViews through descriptive statistical analysis, panel data regression, tests of classical assumptions, hypothesis testing using one-tailed tests, and robustness tests.

## RESULTS AND DISCUSSION

### Results

#### Descriptive Statistical Analysis

**Table 1**

*Descriptive Statistics*

| Variable                   | Obs. | Mean   | Std. Dev. | Minimum | Maximum |
|----------------------------|------|--------|-----------|---------|---------|
| Carbon Emission Disclosure | 315  | 0.469  | 0.182     | 0.055   | 0.944   |
| Green Investment           | 315  | 0.006  | 0.042     | 0       | 0.663   |
| Sustainability Committee   | 315  | 0.797  | 1.831     | 0       | 9       |
| Environmental Performance  | 315  | 3.098  | 0.686     | 2       | 5       |
| Firm Size                  | 315  | 15.756 | 3.439     | 1.518   | 40.638  |
| Profitability              | 315  | 0.069  | 0.107     | -0.282  | 0.944   |
| Leverage                   | 315  | 0.440  | 0.273     | 0.047   | 2.312   |

The analysis in Table 1 is based on 315 observations. The mean carbon emission disclosure score of 0.469 indicates that, on average, companies disclose approximately 46.9% of the total disclosure indicators. Green investment has a mean of 0.006, indicating that most companies allocate a relatively small proportion of their resources to green investment. The sustainability committee variable has a mean of 0.797, suggesting that many companies either do not have a sustainability committee or have only a limited number of committee members. Environmental performance has a mean of 3.098, indicating that, on average, sampled companies receive a Blue PROPER rating. The control variables also show substantial variation in firm size, profitability, and leverage across the sample.

### Panel Data Regression Model Selection

Because this study uses panel-data regression, model selection was conducted among the common effect model, fixed effect model, and random effect model. The test results indicate that the random effect model is the most appropriate specification. The model selection results are presented in the following table:

**Table 2**

*Panel Data Model Selection Results*

|                          | Probability | Decision            |
|--------------------------|-------------|---------------------|
| Chow Test                | 0.000       | Fixed Effect Model  |
| Hausman Test             | 0.249       | Random Effect Model |
| Lagrange Multiplier Test | 0.000       | Random Effect Model |

### Classical Assumption Tests

The classical assumption tests for the random effect model include normality and multicollinearity tests. The results indicate that the model satisfies the required assumptions. The normality test produces a p-value of 0.097 ( $>0.05$ ), while the multicollinearity test shows that no correlation among the independent variables exceeds 0.90.

### Hypothesis Testing Results

Hypotheses were tested using the coefficient of determination, F-test, and t-test. The results are presented below:

**Table 3**

*Hypothesis Testing Results*

| Variable           | Expected Direction | Coefficient | t-statistic | p-value | Conclusion       |
|--------------------|--------------------|-------------|-------------|---------|------------------|
| Constant           |                    | 0.091       | 1.722       | 0.086   |                  |
| IH                 | +                  | 3.603       | 1.773       | 0.077   | H1 Supported     |
| KK                 | +                  | 0.096       | 6.341       | 0.000   | H2 Supported     |
| KL                 |                    | 0.059       | 4.388       | 0.000   |                  |
| IH*KL              | +                  | 0.008       | 4.081       | 0.000   | H3 Supported     |
| KK*KL              | +                  | -0.007      | -0.212      | 0.833   | H4 Not Supported |
| UP                 |                    | -0.013      | -3.274      | 0.001   |                  |
| PR                 |                    | -0.968      | -1.862      | 0.064   |                  |
| LEV                |                    | 0.065       | 2.303       | 0.022   |                  |
| R-Squared          |                    |             | 0.378       |         |                  |
| Adjusted R-Squared |                    |             | 0.362       |         |                  |
| F-statistic        |                    |             | 23.284      |         |                  |
| Prob(F-statistic)  |                    |             | 0.000       |         |                  |

As shown in Table 3, the adjusted R-squared is 0.362, indicating that green investment, sustainability committees, environmental performance as a moderating variable, and firm size, profitability, and leverage as control variables jointly explain 36.2% of the variation in carbon emission disclosure, while the remaining 63.8% is attributable to factors outside the model. The F-test yields a probability of 0.000 ( $<0.05$ ), indicating that the variables included in the model have a statistically significant joint effect on carbon emission disclosure.

Because the hypotheses were evaluated using one-tailed tests, the p-values reported in the table are divided by two. The results show that green investment has a coefficient of 3.603 and a p-value of 0.038 ( $0.077/2$ ), indicating a positive effect on carbon emission disclosure. Sustainability committees have a coefficient of 0.096 and a p-value of 0.000 ( $0.000/2$ ), indicating a positive effect on carbon emission disclosure. The interaction between green investment and environmental performance has a coefficient of 0.008 and a p-value of 0.000 ( $0.000/2$ ), indicating that environmental performance strengthens the effect of green investment on carbon emission disclosure. In contrast, the interaction between sustainability committees and environmental performance has a coefficient of  $-0.007$  and a p-value of 0.416 ( $0.833/2$ ), indicating that

environmental performance does not strengthen the effect of sustainability committees on carbon emission disclosure.

For the control variables, firm size has a p-value of 0.000 (0.001/2), indicating a negative effect on carbon emission disclosure. Profitability has a p-value of 0.032 (0.064/2), indicating a negative effect on carbon emission disclosure. This finding is consistent with Widiyani and Meidawati (2023) who report that more profitable companies tend to prioritize financial information over environmental disclosure. Leverage has a p-value of 0.011 (0.022/2), indicating a positive effect on carbon emission disclosure. Based on the sample data, companies with higher carbon emission disclosure have an average leverage ratio of 0.468, compared with 0.403 among companies with lower disclosure. This finding suggests that companies with higher debt levels may increase carbon emission transparency as a form of accountability to creditors.

#### Robustness Test

The robustness analysis was conducted to assess the stability of the empirical results by dividing the control variables, firm size, profitability, and leverage, into two groups based on the median value of each variable.

**Table 4**

*Robustness Test by Firm Size*

| Variable | Large Companies |         | Small Companies |         |
|----------|-----------------|---------|-----------------|---------|
|          | Coefficient     | p-value | Coefficient     | p-value |
| Constant | 0.174           | 0.032   | 0.243           | 0.000   |
| IH       | 10.698          | 0.674   | 11.555          | 0.002   |
| KK       | 0.100           | 0.000   | 0.210           | 0.000   |
| KL       | 0.098           | 0.001   | 0.042           | 0.015   |
| IH*KL    | -2.732          | 0.667   | -3.297          | 0.006   |
| KK*KL    | -0.016          | 0.003   | -0.056          | 0.003   |

As shown in Table 6, the hypotheses were evaluated using one-tailed tests; therefore, the reported p-values are divided by two. Among large companies, green investment does not significantly affect carbon emission disclosure, with a p-value of 0.337 (0.674/2), whereas sustainability committees have a positive effect, with a p-value of 0.000 (0.000/2). Environmental performance does not moderate the effect of green investment, with a p-value of 0.333 (0.667/2), but weakens the effect of sustainability committees, with a p-value of 0.001 (0.003/2). Among small companies, green investment and sustainability committees have positive effects on carbon emission disclosure, with p-values of 0.000 (0.000/2) and 0.001 (0.002/2), respectively. Environmental performance also weakens the effects of both green investment and sustainability committees, with p-values of 0.003 (0.006/2) and 0.001 (0.003/2), respectively.

**Table 5**

*Robustness Test by Profitability*

| Variable | High Profitability |         | Low Profitability |         |
|----------|--------------------|---------|-------------------|---------|
|          | Coefficient        | p-value | Coefficient       | p-value |
| Constant | 0.055              | 0.441   | 0.224             | 0.000   |
| IH       | 17.447             | 0.154   | 4.926             | 0.013   |
| KK       | 0.118              | 0.000   | 0.079             | 0.001   |
| KL       | 0.121              | 0.000   | 0.064             | 0.002   |
| IH*KL    | -5.133             | 0.108   | -1.307            | 0.011   |
| KK*KL    | -0.020             | 0.000   | -0.005            | 0.406   |

As shown in Table 7, the hypotheses were evaluated using one-tailed tests; therefore, the reported p-values are divided by two. Among companies with high profitability, green investment does not significantly affect carbon emission disclosure, with a p-value of 0.077 (0.154/2), whereas sustainability committees have a positive effect, with a p-value of 0.000 (0.000/2). Environmental performance does not moderate the effect of green investment, with a p-value of 0.054 (0.108/2), but weakens the effect of sustainability committees, with a p-value of 0.000 (0.000/2). Among companies with low profitability, green investment and sustainability committees have positive effects on carbon emission disclosure, with p-values of 0.006 (0.013/2)



and 0.000 (0.001/2), respectively. Environmental performance weakens the effect of green investment, with a p-value of 0.005 (0.011/2), but does not moderate the effect of sustainability committees, with a p-value of 0.203 (0.406/2).

**Table 6**

*Robustness Test by Leverage*

| Variable | High Leverage |         | Low Leverage |         |
|----------|---------------|---------|--------------|---------|
|          | Coefficient   | p-value | Coefficient  | p-value |
| Constant | 0.227         | 0.001   | 0.078        | 0.245   |
| IH       | 4.702         | 0.010   | 10.050       | 0.470   |
| KK       | 0.098         | 0.000   | 0.108        | 0.000   |
| KL       | 0.069         | 0.002   | 0.107        | 0.000   |
| IH*KL    | -1.239        | 0.009   | -3.003       | 0.406   |
| KK*KL    | -0.013        | 0.013   | -0.017       | 0.012   |

As shown in Table 8, the hypotheses were evaluated using one-tailed tests; therefore, the reported p-values are divided by two. Among companies with high leverage, green investment and sustainability committees have positive effects on carbon emission disclosure, with p-values of 0.005 (0.010/2) and 0.000 (0.000/2), respectively. Environmental performance weakens the effects of both green investment and sustainability committees, with p-values of 0.003 (0.009/2) and 0.007 (0.013/2), respectively. Among companies with low leverage, green investment does not significantly affect carbon emission disclosure, with a p-value of 0.235 (0.470/2), whereas sustainability committees continue to have a positive effect, with a p-value of 0.000 (0.000/2). Environmental performance does not moderate the effect of green investment, with a p-value of 0.203 (0.406/2), but weakens the effect of sustainability committees, with a p-value of 0.006 (0.012/2).

## Discussion

### Effect of Green Investment on Carbon Emission Disclosure

The results show that green investment has a positive effect on carbon emission disclosure. This finding indicates that companies that allocate resources to environmentally friendly activities tend to demonstrate stronger commitments to carbon-related transparency. The result is consistent with the Natural Resource-Based View, which argues that resource management and environmental strategies can generate competitive advantages while strengthening corporate accountability. The finding is also consistent with Ali and Widianingsih (2025), Kusumajaya and Budiasih (2025), and Riyanti and Murwaningsari (2023). Sectoral analysis indicates that the energy and basic materials sectors have relatively higher levels of green investment and carbon emission disclosure, whereas consumer non-cyclicals and transportation and logistics show relatively lower levels. Overall, the findings suggest that green investment can serve as an effective strategic mechanism for improving carbon emission transparency.

### Effect of Sustainability Committees on Carbon Emission Disclosure

The results show that sustainability committees have a positive effect on carbon emission disclosure. This finding is consistent with (Budianto et al., 2025; Kılıç & Kuzey, 2019). From a Legitimacy Theory perspective, companies seek to obtain and maintain legitimacy by increasing transparency toward stakeholders (Dowling & Pfeffer, 1975). In this context, sustainability committees oversee sustainability policies and strategies and help ensure that environmental information is relevant, reliable, and accountable (Hamad et al., 2024; Permatasari et al., 2025). Sectoral analysis indicates that the energy, industrial, and basic materials sectors have relatively stronger sustainability committee presence and higher carbon emission disclosure, whereas consumer non-cyclicals and transportation and logistics show the opposite pattern. These findings reinforce the role of sustainability committees as a governance mechanism that contributes to greater carbon emission transparency. Companies should therefore strengthen the role of sustainability committees, while regulators can encourage their establishment through policies that promote higher-quality environmental disclosure (Driss et al., 2024).

### **Role of Environmental Performance in the Effect of Green Investment on Carbon Emission Disclosure**

The results show that environmental performance strengthens the positive effect of green investment on carbon emission disclosure. Under the Natural Resource-Based View (NRBV), companies can develop competitive advantages through effective resource management and environmental strategies. In this context, strong environmental performance reflects a company's ability to manage environmental impacts effectively, enabling green investment to be used more efficiently to support carbon measurement, management, and disclosure ([Asiaei et al., 2022](#); [Khatib et al., 2023](#)).

Sectoral analysis indicates that the energy and basic materials sectors have stronger environmental performance, accompanied by higher green investment and carbon emission disclosure. A similar pattern is observed in the industrial and consumer non-cyclicals sectors, whereas transportation and logistics show relatively weaker environmental performance, limiting the effectiveness of green investment in improving carbon emission disclosure. These findings suggest that green investment generates greater disclosure benefits when supported by strong environmental performance. Companies should therefore improve environmental performance through environmental management systems, energy efficiency, and waste reduction so that the benefits of green investment for carbon emission transparency can be maximized ([Abdillah et al., 2023](#)).

### **Role of Environmental Performance in the Effect of Sustainability Committees on Carbon Emission Disclosure**

The results show that environmental performance does not moderate the effect of sustainability committees on carbon emission disclosure. From the NRBV perspective, environmental performance reflects a company's ability to manage resources and implement environmental strategies effectively, thereby contributing to competitive advantage ([Hart, 1995](#)). Meanwhile, Legitimacy Theory views sustainability committees as an internal governance mechanism that enhances the transparency and accountability of sustainability information to obtain stakeholder legitimacy ([Ogunode, 2022](#)).

The findings indicate that environmental performance is more strongly influenced by external pressures, such as regulation and PROPER assessment, whereas sustainability committees operate through internal oversight mechanisms. This difference in the sources of influence may explain why environmental performance does not strengthen the relationship between sustainability committees and carbon emission disclosure ([Budianto et al., 2025](#)). Sectoral analysis in the basic materials sector also indicates that relatively strong environmental performance is not necessarily accompanied by an optimal sustainability committee function or higher carbon emission disclosure. Thus, environmental performance alone is insufficient to enhance the effectiveness of sustainability committees in promoting carbon emission disclosure. Companies should strengthen the committee's role, competence, and authority to ensure more consistent, transparent, and credible carbon emission disclosure.

## **CONCLUSION**

This study concludes that green investments and sustainability committees have a positive effect on carbon emissions disclosure. Furthermore, environmental performance was found to amplify the effect of green investments on carbon emissions disclosure, but did not amplify the effect of sustainability committees. These findings indicate that green investments supported by strong environmental performance can enhance the transparency of carbon emissions disclosure, whereas the effectiveness of sustainability committees is not influenced by environmental performance because the two stem from different mechanisms: external pressure through PROPER and internal corporate governance. The implications of this study underscore the importance of increasing green investment, strengthening environmental management systems, and optimizing the role of sustainability committees as strategies to improve the quality of carbon emissions disclosure. For regulators, these findings can serve as a basis for formulating policies that promote green investment, enhance the transparency of carbon emissions disclosure, and strengthen sustainability governance within companies.

This study has limitations regarding the number of observations due to the limited availability of PROPER ranking data; as a result, only 315 observations from 94 companies were obtained for the 2021–2024 period, resulting in an unbalanced panel dataset. Therefore, future research is recommended to expand the data coverage by extending the observation period, adding industrial sectors, or using environmental performance measures other than PROPER so that the sample size is more representative and the research results have better generalizability.

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### AUTHOR CONTRIBUTION STATEMENT

Fatin Husna Amalia: Conceptualization, Methodology, Data Curation, Formal Analysis, Investigation, Writing Original Draft. Aulia Fuad Rahman: Supervision, Validation, Methodology, Writing & Editing, Final Approval of the Manuscript. Sari Atmini: Supervision, Validation, Visualization, Writing & Editing. All authors have read and approved the final version of the manuscript and agree to be accountable for all aspects of the work.

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