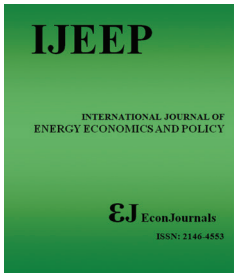

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A Resource-Based View on Low-Carbon Value: Governance and Environmental Management Accounting Pathways via Carbon Disclosure and Stakeholder Pressure

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ABSTRACT

This study aims to examine the effect of Corporate Governance and Environmental Management Accounting on Firm Value, with Carbon Emission Disclosure as a mediating variable and Stakeholder Pressure as a moderating variable. Grounded in the Resource-Based View (RBV) and Triple Bottom Line (TBL) frameworks, this study conceptualizes Carbon Emission Disclosure as a strategic internal capability that enhances firm legitimacy and value creation. Using panel data regression on 105 observations from 21 Indonesian energy companies listed on the Indonesia Stock Exchange during 2019-2023, this study finds that Environmental Management Accounting and Carbon Emission Disclosure have a significant positive effect on firm value. Corporate Governance also positively influences firm value but has a negative impact on Carbon Emission Disclosure, indicating that governance mechanisms in emerging markets may still be symbolic rather than substantive. The study further reveals that Carbon Emission Disclosure mediates the relationship between EMA and firm value, but not between Corporate Governance and firm value. Stakeholder pressure functions as a pure moderator that strengthens the positive relationship between Carbon Emission Disclosure and firm value. The findings provide actionable insights for policymakers and managers in carbon-intensive industries by emphasizing the need to strengthen environmental accounting systems and stakeholder engagement mechanisms to enhance firm value. This study offers a novel integration of RBV and TBL perspectives in explaining the indirect and moderated pathways linking governance, environmental management, and firm value, particularly in the context of a developing economy with evolving sustainability regulations.

Keywords: Firm Value, Corporate Governance, Environmental Management Accounting, Carbon Emission Disclousure, Stakeholder Pressure
JEL Classifications: G14, M14, O16, Q56

1. INTRODUCTION

Firm Value reflects investor perceptions and has an impact on shareholder profits (Pasaribu et al., 2019; Prasiwi and Harto, 2015). The higher the Firm Value, the higher the stock price, which has an impact on increasing shareholder prosperity and the company's long-term sustainability (Sudiyatno, 2010; Kelvin et al., 2017; Agustia et al., 2019; Riki et al., 2022), while low Firm Value can indicate a risk of bankruptcy (Dwimayanti et al., 2023). Achieving high Firm Value is not enough just by focusing on profit but also needs to pay attention to the interests of all stakeholders.

Maintaining and increasing Firm Value is important but challenging. In addition to paying attention to financial aspects, companies also need to pay attention to non-financial aspects such as carbon emission management in order to improve the company's image and value in the eyes of investors (Machmuddah and Sari,

2020). Environmental issues have driven a shift in the business paradigm from single bottom-line (profit) to triple bottom-line (profit, people, planet), along with increasing pressure from the government, society, and stakeholders (Kurnianta and Dianawati, 2020).

The ecological crisis due to business practices that ignore social and environmental impacts has triggered the importance of carbon emission disclosure as a form of corporate responsibility towards sustainability (Khan et al., 2020; Saka and Oshika, 2014). This disclosure is seen as a non-financial factor that can increase Firm Value through a positive image and investor trust. However, in Indonesia, carbon emission disclosure practices are still low and less transparent. Reporting disharmony poses the risk of greenwashing and excessive information, which can damage the company's credibility.

Research on the effect of carbon emission disclosure on firm value shows mixed results. Several studies found a positive relationship, where higher carbon emission disclosure increases firm value (Sari and Budiasih, 2022; Saka and Oshika, 2014). However, other studies show the opposite result, namely a negative or insignificant effect (such as Lee et al., 2015; Matsumura et al., 2014; Ticoalu and Agoes, 2023; Afnilia and Astuti, 2023; Dila and Aryati, 2023; Deswanto and Siregar, 2018a). In addition, green accounting and environmental performance were also studied, with the results that environmental performance has a positive effect on firm value (Gunawan and Berliyanda, 2024).

In improving carbon emission disclosure practices in various economic conditions, good Corporate Governance is needed to provide valuable insights for regulators, policy makers, and company managers, (Bedi and Singh, 2024), Karim et al. (2021), Kılıç and Kuzey (2019). Good Corporate Governance encourages better carbon emission disclosure, which in turn increases Firm Value through increased transparency, reputation, and risk management.

Good carbon emission disclosure also supported by Environmental Management Accounting factors can increase Firm Value by improving reputation and stakeholder trust. Environmental Management Accounting ensures that carbon emission disclosure is carried out accurately and transparently, which ultimately has a positive impact on Firm Value (Clarkson et al. (2008), Plumlee et al. (2015).

To see how strong or how big the relationship is between performance and carbon disclosure with Firm Value, a moderating variable is needed, namely stakeholder pressure, which shows how much external demand (investors, consumers, government, society) for companies to care about the environment, be transparent, and be responsible. If the pressure is high, the company must be more serious in its disclosure. Otherwise, the company will lose support, its reputation will be damaged or even be subject to regulatory penalties.

This study contributes to the literature by offering a novel integration of the Resource-Based View and Triple Bottom Line to explain how internal environmental capabilities (specifically Environmental Management Accounting) enhance firm value via strategic carbon disclosure, particularly under stakeholder pressure in an emerging market context. Unlike prior studies that treat carbon disclosure as a compliance burden, this research frames it as a value-creating intangible asset, providing fresh insights into sustainability disclosure dynamics in carbon-intensive industries in Southeast Asia.

2. LITERATURE REVIEW

2.1. Resource-Based View (RBV) Theory

The Resource-Based View (RBV) theory posits that a firm's sustainable competitive advantage is primarily derived from the effective management of its internal resources and capabilities (Barney, 1991). These resources—whether tangible or intangible—must be valuable, rare, inimitable, and non-substitutable to drive long-term performance. As argued by Bontis et al. (2000) and Riahi-Belkaoui (2003), firms must integrate and leverage their strategic assets to create value and outperform competitors.

In the context of environmental management, RBV emphasizes the role of firm-specific capabilities such as Environmental Management Accounting (EMA) and transparent Carbon Emission Disclosure (CED) as strategic resources. Effective carbon emission management not only mitigates environmental and regulatory risks but also enhances operational efficiency, corporate reputation, and investor confidence (Hart, 1995). These outcomes contribute directly to firm value, particularly in environmentally sensitive sectors. Therefore, RBV serves as a relevant theoretical lens to explain how internal environmental strategies—when properly aligned with corporate governance and stakeholder expectations—can lead to improved market performance.

2.2. Triple Bottom Line (TBL) Theory

The Triple Bottom Line (TBL) framework, introduced by Elkington (2013), emphasizes that corporate performance should be evaluated not only based on financial outcomes (profit) but also social (people) and environmental (planet) dimensions. In this perspective, firms are expected to integrate sustainability into their strategy to create long-term stakeholder value. Carbon Emission Disclosure (CED), as part of environmental transparency, reflects a firm's commitment to the planet aspect and is increasingly viewed by investors as a signal of sustainability orientation. Therefore, TBL provides a relevant lens to explain how environmental disclosures contribute not only to reputation but also to firm value through enhanced legitimacy and stakeholder trust.

2.3. Legitimacy and Stakeholder Theory

Legitimacy Theory and Stakeholder Theory offer complementary perspectives in explaining corporate behavior toward environmental disclosure. Legitimacy Theory posits that firms seek to align their operations with societal norms and values to secure social acceptance and organizational survival (Suchman, 1995; Deegan, 2002). In parallel, Stakeholder Theory emphasizes that companies must address the expectations of diverse stakeholders—including regulators, investors, consumers, and the public—who can influence or be influenced by corporate activities (Freeman,

1984). In the context of carbon emission disclosure, heightened stakeholder pressure serves as both a source of legitimacy demand and a catalyst for greater transparency. Firms facing strong stakeholder scrutiny are more likely to disclose environmental information to maintain legitimacy, reduce reputational risk, and enhance trust. Accordingly, stakeholder pressure moderates the relationship between environmental disclosure and firm value, strengthening the positive impact of carbon transparency on corporate performance in environmentally sensitive industries.

2.4. Hypothesis Development

Corporate governance plays a role in realizing the long-term success of companies by capturing large economic potential, encouraging green investment and resisting management pressure to delay sustainable actions (Elsayih et al., 2018; Rankin et al., 2011). Haque (2017) found that good governance has a significant effect on carbon performance reduction in the UK. In line with that, it was found that governance can encourage companies to participate in climate change mitigation actions (Kılıç and Kuzey, 2019; Nasih et al., 2019; Bedi and Singh, 2024; Hidayat et al., 2024). Thus, this study assumes that good governance can control management behavior in reducing emissions, thereby encouraging climate change mitigation. Based on this description, the hypothesis proposed in this study is:

H_1:Corporate Governance has a positive effect on Carbon Emission Disclosure

Environmental Management Accounting helps companies systematically manage environmental impacts, including carbon emissions. The implementation of Environmental Management Accounting increases the availability of relevant environmental data for external reporting. According to Burritt and Schaltegger (2010), Environmental Management Accounting plays a role in supporting the transparency of environmental reporting. Qian et al. (2011) also showed that Environmental Management Accounting encourages an increase in the quality of carbon emission information. Research by Fransisca, S et al. (2024) proves that Environmental Management Accounting has a significant effect on carbon emission disclosure, while Benkraiem et al. (2022) emphasizes that good environmental management strengthens the motivation of companies to voluntarily disclose their emissions. Based on this description, the hypothesis proposed in this study is:

H_2: Environmental Management Accounting has a positive effect on Carbon Emission Disclosure

In previous research conducted by Yuliandhari et al. (2023) stated that companies that disclose carbon emissions have fulfilled their responsibility for environmental impacts. Disclosure of carbon emissions is expected to attract investors to invest their capital and support companies in assessing their performance. As the information disclosed increases, the greater its influence on the company's value (Putri and Agustin, 2023). In line with research conducted by Damas et al. (2021) and Alfayerds and Setiawan (2021) stated that disclosure of carbon emissions has a positive effect on Firm Value, this certainly has the potential to bring economic benefits to stakeholders and improve the company's reputation. Based on this description, the hypothesis proposed in this study is:

H_3: Carbon Emission Disclosure has a positive effect on Firm Value

Corporate governance (CG) refers to the system that defines the relationships among various stakeholders in directing and managing a company, with the goal of enhancing firm value and performance (FCGI, 2001). Effective CG contributes positively to firm performance and can be reflected in stock prices. This study adopts four CG mechanisms: managerial ownership, institutional ownership, proportion of independent commissioners, and audit committee size. Empirical evidence supports a positive relationship between CG and firm performance (Klapper and Love, 2004), particularly in developing countries (Black et al., 2003; Johnson et al., 2000; De Silveira et al., 2006). Managerial ownership is positively associated with firm value (Rachmawati and Triatmoko, 2007; Nurlela and Islahuddin, 2008), while institutional ownership serves as an effective monitoring tool and enhances firm performance (Xu and Wang, 1997; Pizarro et al., 2006; Bjuggren et al., 2007). Based on this description, the hypothesis proposed in this study is:

H_4: Corporate Governance has a positive effect on Firm Value

Environmental Management Accounting (EMA) is a strategic tool that supports managerial decision-making by integrating environmental cost elements into conventional accounting systems to improve efficiency and resource effectiveness (Cahyandito, 2006). In response to increasing demands for sustainable economic, environmental, and social performance, EMA enables companies to align with sustainability goals (Kong et al., 2022). It provides relevant, accurate, and comprehensive information beneficial for both internal decision-making and external stakeholders, particularly investors, in accordance with signaling theory (Affinanda and Yuyetta, 2015). EMA adoption is linked to improved company performance and future prospects due to its cost-saving and environmentally balanced practices (Harymawan et al., 2020). Empirical studies show that EMA positively influences firm value by bridging environmental and economic interests, thus enhancing both environmental and financial performance (Agustia et al., 2019; Larojan and Thevaruban, 2014).

H_5: Environmental Management Accounting has a positive effect on Firm Value

Stakeholder pressure does not affect carbon emission disclosure. This is because even though the company violates government regulations related to the environment, the company still consistently discloses carbon emissions (Putri and Yuliandhari, 2024). The more government share ownership in a company, the more carbon emission disclosures will be carried out by the company. The results of this study are in line with the stakeholder theory which states that organizations run not for the needs of the company itself, but also must be valuable to stakeholders in the company. Then, stakeholders are likened to being able to control activities within the organization/entity including provoking the organization in carrying out a disclosure, one of which is

carbon emission disclosure. Overall, carbon emission disclosure driven by stakeholder pressure, especially large government share ownership, can contribute positively to firm value through increased reputation, trust, investment, consumer loyalty, and the potential for reducing risk and costs (Anggraini and Handayani, 2021, Tubagus, I. 2021). Based on this description, the hypothesis proposed in this study is

H_6: Stakeholder Pressure moderates the effect between Carbon Emission Disclosure on Firm Value

Companies with strong governance are able to build shareholder trust by reducing uncertainty and encouraging capital support, while weak governance reduces stakeholder trust (Reilly et al., 2018). In addition, dominant management tends to avoid disclosing carbon emissions due to cost considerations (Blesia et al., 2023). Conversely, high investor ownership encourages tighter monitoring and increases transparency, including in terms of carbon emission disclosure (Lina and Devyanti, 2024). Based on this description, the hypothesis proposed in this study is:

Environmental Management Accounting plays an important role in providing relevant and accurate environmental information, including carbon emission data. This information is the basis for companies to formulate strategies and disclose carbon emissions transparently. Burritt and Schaltegger (2010) stated that EMA supports environmental decision-making that can be communicated through disclosure. Carbon emission disclosure is positively assessed by investors because it shows the company's commitment to sustainability and transparency (Cormier and Beauchamp, 2021; Lee and Cho, 2021). In addition, Han et al. (2022) showed that CED contributes to increasing Firm Value by strengthening market trust and the company's reputation. Based on this description, the hypothesis proposed in this study is:

H_7: Carbon Emission Disclosure has a mediating effect on Corporate Governance on Firm Value

H_8: Carbon Emission Disclosure mediates the effect between Environmental Management Accounting on Firm Value

The proposed research framework, which summarizes the hypothesized relationships among Corporate Governance, Environmental Management Accounting, Carbon Emission Disclosure, Stakeholder Pressure, and Firm Value, is presented in Figure 1.

3. RESEARCH DESIGN

3.1. Sampel dan Data Description

This study focuses on energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023. From a total population of 86 firms, a purposive sampling technique was employed based on criteria such as data availability, completeness of carbon disclosure, and consistency in financial reporting. The final sample comprises 21 companies, yielding 105 firm-year observations. Panel data regression analysis was conducted using Stata software version 17. To determine the most appropriate estimation model, a series of specification tests were applied, including the Chow Test to distinguish between Common Effect and Fixed Effect models, the Hausman Test to choose between Fixed Effect and Random Effect models, and the Lagrange Multiplier (LM) Test to assess the suitability of Random Effect over Common Effect. These tests guided the model selection process to ensure the reliability of the parameter estimates.

3.2. Operational Definition and Measurement

As far as the operational definition of this study can be referred to in Table 1.

3.3. Data Analysis and Hypothesis Testing

To facilitate the analysis, the hypothesis chart will be divided into three regression test models to determine the significance of the influence between independent variables through intervening and moderating variables on the dependent variable.

Table 1: Variable operational measurement

Variable	Definition	Measurement	References
Dependent 1 firm value (FV)	Investors' perceptions of the relationship between company performance and stock prices.	Tobin's Q=(Market Value of Equity+Book Value of Debt)/Total Assets	(Agustia et al., 2019; Kurnia et al., 2021)
Independent 1 corporate governance (CG)	The systems, principles, and processes that govern how a company is managed and controlled to achieve sustainable business goals.	$CGov_{it} = \frac{Score\,S\tan dard}{\Sigma Kriteria\,CG}$	(Kurnia et al., 2021)
Independent 2 environmental management accounting (EMA)	Efforts made by an entity to manage environmental and economic performance in order to develop and implement environmental accounting systems and practices.	EMA=Net sales/total energy consumption	(Meilan et al., 2023)
Dependent 2 carbon emission disclosure (CED)	Carbon Emission Disclosure is an element in carbon accounting that involves the company's responsibility to measure, recognize, document, present and disclose Carbon Emission Disclosure for the operational activities carried out by the company.	CED=Total items revealed/total disclosure items (19)	(Dewi et al., 2023 ; Kurnia et al., 2020)
Moderation stakeholder pressure (SP)	Any group or individual who can affect or is affected by the achievement of the organization's objectives	SP=Shares owned by the parent company/total overall stock	(Thomsen et al., 2016; Rudyanto and Veronica Siregar, 2018; Arrokhman and Siswanto, 2021)

Model 1: $FV_i = \beta_0 + \beta_1 CG_i + \beta_2 EMAI_i + \beta_3 CED_i + e_i$
Model 2: $CED_i = \beta_0 + \beta_1 CG_i + \beta_2 EMA_i + e_i$
Model 3: $FV_i = \beta_0 + \beta_1 CED_i + \beta_2 CED_i*SPi + e_i$

Information:
Y1 = Firm Value
α = Konstanta
$\beta 1$-$\beta 3$ = Koefisien Regresi
X1 = Corporate Governance
X2 = Environemantel Management Accounting
Y2 = Carbon Emission Disclousure
Z = Stakeholder Presssure
ε = Error.

4. RESEARCH RESULTS AND DISCUSSION

4.1. Research Object Description

Energy sector companies that have met the criteria as a sample are as many as 21 companies with a 5-year research period so the amount of data that will be used in this study is as much as 105 observation data (Table 2).

4.2. Descriptive Statistical Analysis

Firm Value (FV) shows consistent results in this study. With 105 observations, the average Firm Value is 1.242336 with a standard deviation of 1.022191 and a range of 0.2964715–6.313233. The results of the descriptive statistical tests in this study reflect large variations between companies that are likely influenced by Corporate Governance (CG), Environmental Management Accounting (EMA), and Carbon Emission Disclosure (CED) practices. The following are the results of the descriptive statistical tests:

In Table 3, Corporate governance (CG) has a mean of 0.3578716 and a standard deviation of 0.0747801, indicating that governance practices are fairly uniform but can still be improved to encourage transparency and increase company value. Environmental management accounting (EMA), with a mean value of 0.0406662 and low variation, indicates that it has not been a top priority even though it is important for environmental risk management. Carbon Emission Disclosure (CED) has a mean value of 0.4376942 with a standard deviation of 0.2345539, indicating that the level of emission disclosure is still moderate and varies between companies. Meanwhile, Stakeholder pressure has a mean value of 0.510655 and a standard deviation of 0.1486489, indicating that stakeholder pressure is quite strong and even in encouraging transparency and corporate legitimacy.

Table 2: Code and name of the company sample

No	Company Code	Company Name
1	ABMM	ABM Investama Tbk.
2	AKRA	AKR Corporindo Tbk.
3	BUMI	Bumi Resources Tbk.
4	ITMG	Indo Tambangraya Megah Tbk.
5	MBSS	Mitrabahtera Segara Sejati Tbk
6	PSSI	IMC Pelita Logistik Tbk.
7	ADRO	Adaro Energy Indonesia Tbk.
9	DSSA	Dian Swastatika Sentosa Tbk
9	ENRG	Energi Mega Persada Tbk.
10	RUIS	Radiant Utama Interinsco Tbk.
11	SOCI	Soechi Lines Tbk.
12	SHIP	Sillo Maritime Perdana Tbk.
13	MEDC	Medco Energi Internasional Tbk
14	BYAN	Bayan Resources Tbk.
15	RIGS	Rig Tenders Indonesia Tbk.
16	FIRE	Alfa Energi Investama Tbk.
17	TCPI	Transcoal Pacific Tbk.
18	TPMA	Trans Power Marine Tbk.
19	TEBE	Dana Brata Luhur Tbk.
20	INPS	Indah Prakasa Sentosa Tbk.
21	BSSR	Baramulti Suksessarana Tbk.

4.3. Panel Data Regression Model Equation

Based on the results of model specification tests, the most appropriate estimation technique for Model 1 is the Random Effect Model (REM), as indicated by a non-significant Hausman test result ($P > 0.05$), suggesting no systematic difference between REM and FEM. Conversely, for Model 2, the Fixed Effect Model (FEM) was selected, as both the Chow test and the Hausman test yielded significant results ($P < 0.05$), indicating the presence of individual-specific effects and the superiority of FEM over REM. These findings ensure that the regression models adequately account for heterogeneity across firms and time, enhancing the validity and robustness of the estimated relationships. The results of regression analysis for the three models are presented in Table 4, which provides the coefficients, standard errors, and significance levels for each tested relationship.

4.4. Interpretation of Research Results

Based on the results obtained, then can be seen the acceptable and rejected hypotheses in the Table 5.

4.5. Corporate Governance to Carbon Emission Disclousure

The empirical analysis shows a negative and statistically significant relationship between Corporate Governance and Carbon Emission Disclosure (coefficient = −0.2451501; P = 0.015), leading to the rejection of Hypothesis 1. This result contrasts with the general expectation that effective CG promotes transparency and accountability in environmental reporting (Fernando and Lawrence, 2014). This unexpected finding may reflect contextual challenges in developing countries such as Indonesia, where CG practices often serve formal compliance rather than substantive sustainability efforts (Haniffa and Cooke, 2005). Governance structures may emphasize short-term financial goals over environmental priorities (Ntim and Soobaroyen, 2013).

Moreover, managerial entrenchment—characterized by concentrated managerial ownership or board dominance—can discourage disclosure of negative environmental information to avoid reputational risks (Jizi et al., 2014). Additionally, as highlighted by Prado-Lorenzo and Garcia-Sanchez (2010), the presence of independent boards or audit committees alone may not drive environmental transparency without strong stakeholder or regulatory pressures. These insights suggest that CG, in isolation, may not effectively promote carbon disclosure unless supported by broader institutional and stakeholder frameworks.

Table 3: Results of descriptive analysis

Variable	Obs	Mean	Standard Deviation	Min.	Max.
Firm Value (FV)	105	1.242336	1,022191	0,2964715	6,313233
Corporate Governance (CG)	105	0,3578716	0,0747801	0,2324324	0,5405405
Environmental Management Accounting (EMA)	105	0,0406662	0,100028	0,0000496	0,5441335
Carbon Emission Disclosure (CED)	105	0,4376942	0,2345539	0,0526316	0,8947368
Stakeholder Pressure (SP)	105	0,5105655	0,1486489	0,19986681	0,8054061

Table 4: Results of regression analysis of model I, II and III equations

Description	Coefficient	Standard error	z-statistic	Prob.	Information
Model 1: FVi=α+β1 CGi+β2 EMAIi+β3 CEDi εi					
CG	1,567013	0.7797175	2.01	0.044	Significant Positive
EMA	8.821614	0.9699515	9.09	0.000	Significant Positive
CED	0.9258372	0.4083756	2.27	0.023	Significant Positive
Model 2: $CED_i=\beta_0+\beta_1 CG_i+\beta_2 EMA_i+e_i$					
CG	−0.2451501	0.0987413	−2.48	0.015	Significant Negative
EMA	0.9463653™	0.2261325	4.19	0.000	Significant Positive
Z Score (CG --> CED --> FV)			−1.67	0.094	Not Not Mediated
Z Score (EMA--> CED --> FV)			1.99	0.046	Significantly Mediated
Model 3: $FV_i=\beta_0+\beta_1 CED_i+\beta_2 CED_i*SPi+e_i$					
CED*SP	8,43096	2,937517	2.87	0.005	Moderate

Table 5: Conclusions of the hypothesis test results

Hypothesis	Testing	Result
H_1	Corporate Governance has a positive effect on Carbon Emission Disclosure	Rejected
H_2	Environmental Management Accounting has a positive effect on Carbon Emission Disclosure	Accepted
H_3	Carbon Emission Disclosure has a positive effect on Firm Value	Accepted
H_4	Corporate Governance has a positive effect on Firm Value	Accepted
H_5	Environmental Management Accounting has a positive effect on Firm Value	Accepted
H_6	Stakeholder Pressure moderates the effect between Carbon Emission Disclosure on Firm Value	Accepted
H_7	Carbon Emission Disclosure has a mediating effect on Corporate Governance on Firm Value	Rejected
H_8	Carbon Emission Disclosure mediates the effect between Environmental Management Accounting on Firm Value	Accepted

4.6. Environmental Management Accounting Carbon Emission Disclousure

The empirical findings indicate a positive and statistically significant relationship between Environmental Management Accounting and Carbon Emission Disclosure, with a coefficient of 0.9463653 ($P < 0.001$). This suggests that greater implementation of Environmental Management Accounting is associated with higher levels of carbon disclosure, thereby supporting Hypothesis 2. This result is consistent with the Resource-Based View (RBV), which posits that unique, inimitable internal resources—such as effective environmental management systems—can serve as sources of sustainable competitive advantage (Barney, 1991). In this context, EMA functions as a strategic capability that enhances a firm's ability to monitor, control, and transparently report carbon emissions.

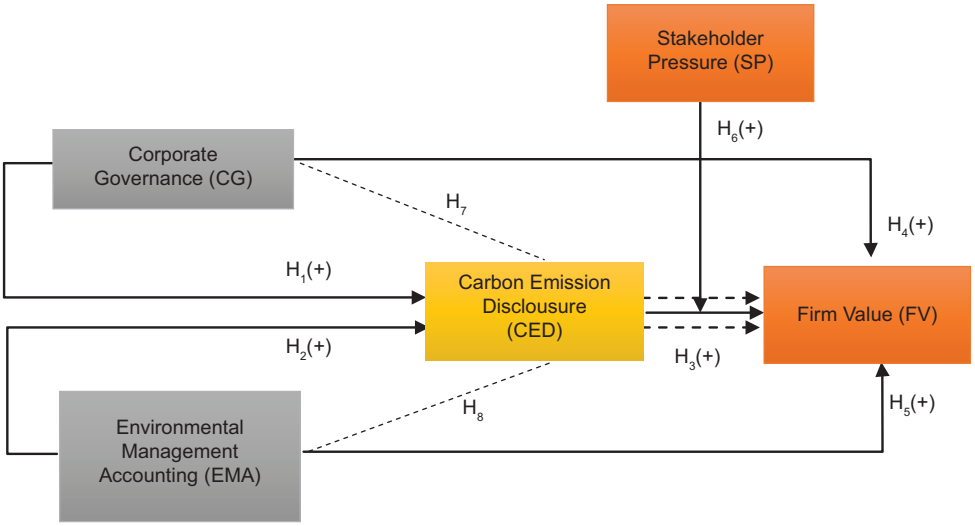
Moreover, Environmental Management Accounting serves not only as a tool for environmental cost control but also as a valuable knowledge resource that promotes environmental transparency. This aligns with prior research (e.g., Meilan et al., 2023; Clarkson et al., 2008; Li et al., 2018), which finds that firms applying Environmental Management Accounting practices tend to achieve better environmental disclosure quality. Hence, EMA contributes not only to internal decision-making but also reinforces corporate legitimacy in the eyes of stakeholders.

4.7. Carbon Emission Disclousure to Firm Value

The results indicate a positive and statistically significant relationship between Carbon Emission Disclosure (CED) and firm value, with a coefficient of 0.9258372 and a P-value of 0.023 (<0.05), thereby supporting Hypothesis 3. This finding suggests that greater transparency in carbon emissions enhances investor and stakeholder perceptions of firm value.

This outcome aligns with the Triple Bottom Line (TBL) framework, which underscores the integration of environmental (planet), social (people), and economic (profit) dimensions into corporate strategy. High-quality carbon disclosure reflects environmental responsibility, strengthens stakeholder relations, and contributes to improved financial performance. From the Resource-Based View (RBV) perspective, CED represents an intangible strategic asset—valuable, rare, and difficult to replicate—that can enhance a firm's legitimacy and competitive advantage, especially in carbon-intensive sectors such as energy. These findings are consistent with prior studies, including Plumlee et al. (2015), which demonstrate that environmental disclosure quality significantly improves firm valuation by building investor trust and reducing market uncertainty. Similarly, Sari et al. (2024) highlight the mediating role of carbon disclosure in linking environmental performance to firm value.

Figure 1: Conceptual Framework



4.8. Corporate Governance to Firm Value

The analysis reveals a positive and statistically significant relationship between Corporate Governance (CG) and firm value, with a coefficient of 1.567013 and a P-value of 0.044 (<0.05), supporting Hypothesis 4. This finding suggests that improvements in CG quality are associated with enhanced investor perceptions and increased firm value.

This result is consistent with the Resource-Based View (RBV), which positions CG as an intangible strategic resource that contributes to sustainable competitive advantage. Strong governance mechanisms enhance oversight, accountability, and strategic decision-making, thereby fostering market trust and long-term firm performance. The finding aligns with previous studies such as Kurnia et al. (2020) and Karim et al. (2021), which highlight that effective corporate governance positively influences firm value through improved transparency, risk management, and investor confidence.

4.9. Environmental Management Accounting to Firm Value

The results demonstrate a positive and statistically significant relationship between Environmental Management Accounting and firm value, with a coefficient of 8.821614 and a P-value of <0.001, thereby supporting Hypothesis 5. This suggests that firms with effective EMA implementation tend to exhibit higher firm value.

This finding aligns with the Resource-Based View (RBV), which conceptualizes Environmental Management Accounting as a strategic internal resource that enhances competitive advantage. By enabling efficient environmental cost management and improving sustainability performance, Environmental Management Accounting contributes to greater transparency and strengthens investor confidence. These results are consistent with prior research by Meilan et al. (2023), which underscores Environmental Management Accounting's role in supporting corporate sustainability and positively influencing firm value. The consistent application of EMA reflects both operational efficiency and environmental responsibility—attributes that are favorably perceived by the market.

4.10. Carbon Emission Disclousure to Firm Value moderated by stakeholder pressure

The interaction term between Carbon Emission Disclosure and Stakeholder Pressure is statistically significant ($P = 0.005 < 0.05$), indicating that Stakeholder Pressure moderates the relationship between CED and firm value. Given that SP is not significant in the direct model but the interaction term (CED*SP) is significant, Stakeholder Pressure functions as a pure moderator in this relationship.

This finding implies that the positive effect of carbon emission disclosure on firm value is amplified under conditions of high stakeholder pressure. It aligns with legitimacy theory and the Triple Bottom Line (TBL) perspective, which emphasize that companies are accountable not only to shareholders but also to a broader set of stakeholders, including customers, regulators, communities, and investors (Rudyanto and Veronica Siregar, 2018). Heightened stakeholder scrutiny incentivizes firms to enhance transparency and environmental responsibility, thereby strengthening market trust and firm valuation.

4.11. Corporate Governance to Firm Value through Carbon Emission Disclosure

The mediation test results indicate that Carbon Emission Disclosure (CED) does not mediate the relationship between Corporate Governance (CG) and Firm Value (FV). Although CG shows a direct positive influence on FV ($\beta = 1.567$, $P = 0.044$), the indirect pathway via CED yields a Z-Score of −1.67 ($P = 0.094$), which is statistically insignificant at the 5% level. These results suggest that while strong governance structures may enhance firm value directly, they do not necessarily promote carbon disclosure in a manner that further strengthens market valuation. This finding aligns with prior studies that highlight contextual limitations in emerging markets, where corporate governance reforms are often formalistic and may not translate into substantive environmental transparency. For instance, Prado-Lorenzo and Garcia-Sanchez (2010) revealed that the presence of independent boards and audit committees alone does not guarantee better environmental disclosure unless accompanied by strong stakeholder engagement or regulatory mandates.

Additionally, the result corroborates the concern of managerial entrenchment, as discussed by Jizi et al. (2014), where entrenched executives may resist disclosing negative information, such as carbon emissions, to protect their own positions or short-term financial interests. Similarly, Haniffa and Cooke (2005) emphasized that in developing countries, CG mechanisms often prioritize financial metrics over environmental performance, limiting the efficacy of disclosure as a value-adding mechanism. The non-mediating role of CED may also be a reflection of low market sensitivity to environmental disclosures in the Indonesian context. This suggests that stakeholders, including investors, might not yet fully incorporate carbon information into their valuation models, thus weakening the strategic role of CED as a value driver, as posited by signaling theory.

4.12. Environmental Management Accounting to Firm Value through Carbon Emission Disclosure

The empirical findings reveal that Carbon Emission Disclosure (CED) significantly mediates the relationship between Environmental Management Accounting (EMA) and Firm Value (FV). The mediation pathway is statistically significant with a Z-Score of 1.99 (P = 0.046), exceeding the standard threshold of 1.96 for mediation effect. This suggests that the implementation of EMA not only directly improves firm value but also does so indirectly by enhancing the quality and extent of carbon-related disclosure. This result supports the theoretical framework of the Resource-Based View (RBV), which posits that internal capabilities such as EMA constitute unique and inimitable resources that contribute to sustainable competitive advantage (Barney, 1991). In this case, EMA equips firms with the internal capacity to systematically collect, process, and report environmental information—including greenhouse gas emissions—which in turn enhances stakeholder trust, regulatory compliance, and market valuation.

The findings are consistent with prior studies such as Clarkson et al. (2008) and Li et al. (2018), which demonstrate that firms with robust environmental management systems tend to have more comprehensive and credible environmental disclosures. These disclosures not only serve to improve transparency and accountability but also function as strategic signals to the market regarding a firm's environmental responsibility and long-term risk management. In addition, Meilan et al. (2023) provide recent empirical support for the proposition that EMA positively influences carbon disclosure, which then strengthens investor perception and financial performance. The mediation observed in this study highlights the transformative role of EMA from a mere cost-control tool to a strategic enabler of environmental legitimacy and value creation. This mediation result is reinforced by Hu and Wang (2024), who found that higher-quality carbon disclosure significantly amplifies the impact of internal sustainability practices on firm valuation, especially in Asia-Pacific markets. Similarly, Yu et al. (2024) emphasize that EMA functions not only as a cost control mechanism but also as a foundation for disclosure effectiveness that builds investor trust and legitimacy.

5. CONCLUSION AND SUGGESTIONS

5.1. Conclusion

This study examined the influence of Corporate Governance (CG) and Environmental Management Accounting (EMA) on Firm Value (FV), mediated by Carbon Emission Disclosure (CED) and moderated by Stakeholder Pressure (SP), using data from energy sector firms in Indonesia between 2019 and 2023. The findings reveal that EMA and CED positively and significantly affect firm value, highlighting the strategic importance of internal environmental capabilities in value creation. CG also demonstrates a positive direct effect on firm value but exerts a negative influence on CED, suggesting that governance mechanisms may be implemented more as formal compliance tools rather than as genuine sustainability enablers in the Indonesian context. CED was found to mediate the relationship between EMA and firm value but not between CG and firm value. Moreover, SP acts as a pure moderator, indicating that stakeholder demands amplify the positive impact of carbon disclosure on firm value. These findings affirm the theoretical relevance of the Resource-Based View and Triple Bottom Line frameworks in explaining the interconnections between internal capabilities, disclosure, stakeholder dynamics, and firm performance.

5.2. Suggestions

Practical implications of this study include the need for energy companies and policymakers to reinforce environmental accounting practices and governance effectiveness beyond compliance. Stakeholder engagement—especially from regulators and institutional investors—should be intensified to encourage transparent environmental disclosure and long-term value orientation. Future research may expand this model by incorporating other moderating variables such as regulatory environment or board diversity and testing the framework in different industries or cross-country settings. Longitudinal and mixed-method approaches could also provide deeper insights into the causal dynamics of corporate environmental strategy and market valuation. Regulators should consider mandating more structured environmental reporting frameworks that reward firms integrating Environmental Management Accounting. For practitioners, investing in robust internal environmental systems is not only compliance-oriented but also a pathway to market legitimacy and long-term value.

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