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Determinants of Carbon Emission Disclosure with Media Exposure as a Moderator

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Abstract

Main Objectives: The purpose of this study is to investigate the effect of environmental performance, good corporate governance, and company size on carbon emission disclosure, with media exposure as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2025 period. **Methods:** The research approach is quantitative, supported by panel data regression analysis using Moderated Regression Analysis (MRA) and the selected model is the random effects model (REM). The sample size was 42, with 210 observations, and data processing was carried out using Eviews 13. **Results / Findings:** The study's findings indicate that environmental performance, the board of commissioners, and the board of directors have no significant effect on emission disclosure, while company size has a positive and significant effect on carbon emission disclosure. **Conclusion:** Furthermore, media exposure does not moderate the effects of environmental performance, the board of commissioners, the board of directors, and company size on carbon emission disclosure.

Keywords: Carbon Emission Disclosure; Company Size; Environmental Performance; Good Corporate Governance; Media Exposure

JEL Classification: M40; M48

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INTRODUCTION

The increasingly rapid industrial development in Indonesia has benefited economic progress. On the other hand, this industrial activity also has a negative impact on the environment. Carbon emissions, often referred to as greenhouse gases, are a major factor causing global climate change. These carbon emissions have the potential to impact environmental conditions, human health, and economic instability. To protect the environment and prevent the increasingly alarming impacts of climate change, efforts to reduce carbon emissions are crucial. In recent years, climate change has emerged as one of the most significant environmental complications. Due to its significant impact, it is crucial for all countries to continue taking concrete action to mitigate the impacts of climate change (Susilo et al., 2022). The Kyoto Protocol is an amendment to the United Nations Framework Convention on Climate Change, developed by the United Nations through the Kyoto Protocol. There is a commitment to reduce emissions of carbon dioxide (CO2), methane (CH4), dinitroside (N2O), sulfur hexafluoride (SF6), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs) among countries that have ratified the Kyoto Protocol between 1997 and 2007. Through the ratification of the Kyoto Protocol through Law No. 17 of 2004, Indonesia as a country has demonstrated its commitment to reducing the amount of pollution released into the environment (Zanra et al., 2020).

In Indonesia, not all companies report carbon emissions in their annual reports or sustainability reports, which can be detrimental to investors. Generally, businesses that are aware of their greenhouse gas (GHG) impacts have the opportunity to disclose information

related to their carbon emissions to demonstrate transparency to investors and other stakeholders. Carbon emissions disclosure in Indonesia currently tends to be voluntary, giving businesses the opportunity to choose their own carbon emissions information. This leads to uneven levels of carbon emissions disclosure across companies.

Previous research on environmental performance concluded that environmental performance substantially influences carbon emissions disclosure (Fahira & Yuliandhari, 2025), (Susilo et al., 2022), and (Fadilah et al., 2025). Environmental performance negatively impacts carbon emissions disclosure (Suhardi, 2025) and (Angelina & Handoko, 2023). The term "good corporate governance" refers to a system of controls and regulations that allows a business to build a positive reputation, which in turn results in value creation for all stakeholders. Grediani et al., (2020) and Lina & Devyanti (2024) found that the board of commissioners influences carbon emission disclosure. The board of directors positively influences carbon emission disclosure (Yudikarsa & Ng, 2025), (Awaliyah & Ardianingsih, 2024), (Rizky & Aini, 2023). The board of directors has no impact on carbon emission disclosure (Pratama, 2021). Inconsistent results also occur with company size in research by Zanra et al. (2020) and Julianti et al. (2025), company size substantially influences carbon emission disclosure. Company size does not affect carbon emission disclosure (Saputri & Fidiana, 2023). Meanwhile, there is still limited research examining the role of media exposure as an intermediary variable in the relationship between environmental performance, the board of commissioners, the board of directors, and company size on carbon emission disclosure. Testing needs to be examined more deeply.

Empirical evidence on factors driving carbon emissions disclosure in the manufacturing and business industries in Indonesia is scarce, while manufacturing companies have high operational intensity and a heavy dependence on energy and natural resources. This increases pressure from various stakeholders for environmental transparency. Various internal company components contribute to carbon emissions disclosure, including environmental performance, good corporate governance, and company size. Environmental performance demonstrates a company's ability to manage the impacts of its operations, and good governance ensures transparency and accountability in the dissemination of information. Larger companies frequently receive public attention and attract broader media exposure. The purpose of this analysis is to investigate the impact of environmental performance, good corporate governance, and company size on carbon emissions disclosure, with media exposure as a moderating factor. For the purposes of this study, the board of directors and board of commissioners serve as proxies for good corporate governance.

Legitimacy theory and stakeholder theory form the basis of this research. Legitimacy theory states that businesses make it their mission to seek recognition and acceptance from society by ensuring that their actions align with prevailing social norms and values. Companies will employ various strategies to maintain legitimacy, one of which is the disclosure of environmental information. The legitimacy gap stems from public dissatisfaction due to the company's inconsistency in carrying out its established activities in accordance with legal regulations (Puteri & Inawati, 2023). Meanwhile, stakeholder theory explains that companies bear responsibilities not only to shareholders but also to other stakeholders, including the government, the community, investors, and the environment. Each stakeholder has interests that impact the company's continuity, so companies need to strive to maintain good relations with stakeholders. One of the obstacles faced by companies is having the ability to achieve targets and minimize differences that occur within the company related to stakeholder interests

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(Yadikarsa & Ng., 2025). Based on the assumptions from this hypothesis, the following are formulated:

H_1: Environmental performance positively influences carbon emission disclosure.

H_2: The board of commissioners positively influences carbon emission disclosure.

H_3: The board of directors positively influences carbon emission disclosure.

H_4: Company size positively influences carbon emission disclosure.

H_5: Media exposure moderates environmental performance in influencing carbon emission disclosure.

H_6: Media exposure moderates the board of commissioners in influencing carbon emission disclosure.

H_7: Media exposure moderates the board of directors in influencing carbon emission disclosure.

H_8: Media exposure moderates company size in influencing carbon emission disclosure.

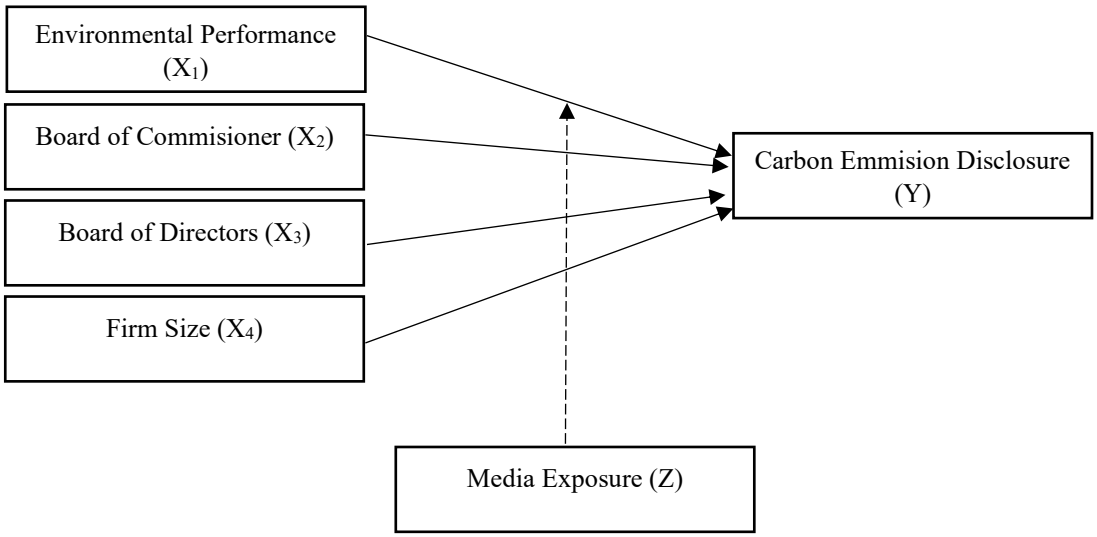

Figure 1. Conceptual Framework

Source: Processed Data 2026

METHOD

This study utilizes a quantitative methodology and a causal research design to investigate the causal relationship between the independent variables (environmental performance, board of commissioners, board of directors, and firm size) and the dependent variable (carbon emissions disclosure), as well as the moderating role played by media exposure in this relationship. This strategy was chosen because the study's objective was to scientifically test theories based on secondary data. The researcher obtained information through annual reports and sustainability reports published on the official website of the Indonesia Stock Exchange (www.idx.co.id) and the websites of individually owned and operated companies. The population of this study consisted of 205 manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2021 and 2025. The sample was obtained using purposive sampling, with 42 samples obtained and a total of 210 observations. This was a selection sample based on the following criteria: (1) manufacturing companies listed on the IDX between 2021 and 2025; (2) publication by manufacturing companies of annual reports and continuity reports for the 2021-2025 period;

and (3) manufacturing companies disclosing carbon emissions, either explicitly or implicitly, for the 2021-2025 period.

Carbon emission disclosure was measured using a checklist. The checklist was compiled based on an information request form developed by the Carbon Disclosure Project (CDP). Five main classifications, with a total of 18 items, were used to assess the extent to which a company discloses carbon emissions and climate change. Carbon emission disclosure was calculated using a dichotomous scale. Therefore, if all items in the annual report or continuity report are disclosed by a company, the maximum score is 18 and the minimum score is 0, referring to research (Florencia & Handoko, 2021) using the following formula:

$$\text{CED} = \frac{\text{Total score}}{\text{Total item maximum score}}$$

The Indonesian Ministry of Environment and Forestry developed the Corporate Performance Assessment Program in Environmental Management (PROPER) to evaluate environmental performance (Maulidiavitasari & Yanthi, 2021). This program is responsible for measuring environmental performance. When evaluating environmental performance, scores are assigned based on the PROPER rating, which consists of five different colors: 1 (black), 2 (red), 3 (blue), 4 (green), and 5 (gold). The scores are then divided into five categories.

The board of commissioners is measured using the total number of board members in the company (Grediani et al., 2020). The board of commissioners is measured using the following formula:

Board of Commissioners = number of board members in the company

The board of directors is measured using the total number of directors in a company, using the formula below.

Board of Directors = number of members of the company's board of directors

Company size is a measure that describes the size of a company, based on its total assets. Company size is calculated using the natural logarithm (Ln) of total assets, based on research by (Rosita et al., 2024).

Size = Ln total assets

This study uses a dummy variable to measure the amount of media exposure. Companies that disclose information through their websites receive a score of one, while companies that do not disclose information receive a score of zero in this study. Businesses that share information receive a score of one (Florencia & Handoko, 2021).

Panel data regression analysis using the Moderated Regression Analysis (MRA) methodology is a data analysis method used to investigate the moderating role played by media exposure. Through the use of the Chow test, the Hausman test, and the Lagrange multiplier test, the panel data regression model selection (common effects, fixed effects, or random effects) is carried out. EViews 13 was used for data checking.

RESULTS AND DISCUSSION

Table 1. Uji Chow Test Results

Redundant Fixed Effects Tests

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Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	45.106442	(42,123)	0.0100
Cross-section Chi-square	524.775236	41	0.0120

Sources: Output Eviews 13 (2026)

Based on the Chow test, it shows that the cross section f and cross section chi-square are 0.0100 or below the significance value, namely 0.05, so the model that the researcher chose was FEM.

Table 2. Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.228121	5	0.5182

Source: Eviews Output 13 (2026)

The findings above show that the random cross-section is 0.5182 or exceeds the significance value, which is 0.05; the model chosen by the researcher is REM.

Table 3. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	323.6524	1.839728	335.6921
	(0.0201)	(0.1972)	(0.0100)
Honda	12.96545	-1.415614	12.78227
	(0.0110)	(0.8023)	(0.0020)
King-Wu	14.99545	-1.219614	4.207731
	(0.0101)	(0.8023)	(0.0020)
Standardized Honda	19.28514	-1.156634	8.307248
	(0.0300)	(0.9710)	(0.0060)
Standardized King-Wu	17.28514	-1.116337	1.852919
	(0.0410)	(0.5710)	(0.0292)
Gourieroux, et al.	--	--	353.8846
			(0.0080)

Source: Eviews 13 (2026)

Based on the above findings, particularly through the use of Breusch-Pagan with a cross-sectional value of 0.0000 below 0.05, the researcher selected the REM model.

Table 4. Results of Panel Data Regression Analysis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.218521	0.224519	-0.972614	0.3225
X1	0.024162	0.018959	1.597332	0.1841
X2	0.012225	0.013641	0.659298	0.5267
X3	-0.012511	0.013702	-0.679871	0.5537
X4	0.018481	0.020221	2.922710	0.0158

Source: Output Eviews 13 (2026)

The researcher has compiled the panel data regression equation as attached below:

Y = (-0,208329) + 0,014061 X1 + 0,002429 X2 + (-0,002412) X3 + 0,028582 X4 + e

The findings of the panel data regression analysis test, the constant coefficient value is -0.218521. This shows that if all independent variables (X1, X2, X3, X4) are equal to zero, meaning the value of the carbon emission disclosure variable (Y) is -0.218521. The constant coefficient value of 0.024162 is displayed by the regression coefficient of the environmental performance variable (X1), which shows that environmental performance will result in an increase in carbon emission disclosure of 0.024162 if other factors in this model remain the same. Although the coefficient is positive, the effect that emerges from this variable has not been able to reach a level that is considered significant. The regression coefficient value for the variable representing the board of commissioners (X2) is 0.012225. This shows that if the Board of Commissioners experiences a one-unit increase, carbon emission disclosure will increase by 0.012225, assuming all other variables remain in the same condition. The magnitude of this effect is not considered statistically significant, although the direction of the coefficient is positive. There is a negative value of -0.012511 for the regression coefficient for the board of directors variable (X3).

This indicates that if the number of directors on the board increases by one unit, the amount of information disclosed about carbon emissions will decrease by -0.012511, assuming all other factors remain constant. Although the effect is not statistically significant, the fact that the coefficient is negative indicates that the board of directors is reducing the amount of information disclosed about carbon emissions. The regression coefficient for the variable representing firm size (X4) is 0.018481. Assuming all other factors remain constant, this indicates that carbon emissions disclosure will increase by 0.018481 for every one-unit increase in firm size. The profitability value of 0.0052 and the positive coefficient could indicate that firm size positively influences carbon emissions disclosure, if this effect is statistically significant.

Table 5. MRA Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.740801	0.827822	-2.146242	0.0132
X1	-0.022831	0.024441	-1.186896	0.2269
X2	0.025858	0.014792	0.387821	0.6788
X3	0.024201	0.021657	0.186671	0.8525
X4	0.127141	0.011491	2.588692	0.0109
Z	1.566152	0.827618	1.977213	0.0492
X1Z	0.027119	0.013792	1.519297	0.1252
X2Z	-0.022122	0.014834	-0.189431	0.8754
X3Z	-0.026122	0.021162	-0.298512	0.7802
X4Z	-0.082232	0.012262	-1.982142	0.0211
	Effects Specification			
			S.D.	Rho
Cross-section random			0.123986	0.9192
Idiosyncratic random			0.026122	0.0909
	Weighted Statistics			
R-squared	0.087362	Mean dependent variable		0.054682
Adjusted R-squared	0.016151	S.D. dependent variable		0.027471
S.E. of regression	0.026252	Sum of squares of residuals		0.256182

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F-statistik	2.359402	Statistik Durbin- Watson	1.090312
Prob(F-statistik)	0.013269		

Source: Eviews 13 (2026)

Based on the findings of the MRA test, namely environmental performance (X1), which has a regression coefficient value of -0.022831 and a probability value of 0.2269 > 0.05, environmental performance does not affect carbon emission disclosure. The board of commissioners (X2) has a regression coefficient value of 0.025858 and a probability value of 0.6788, both of which are greater than 0.05. This clarifies that the board of commissioners does not substantially affect carbon emission disclosure. The board of directors (X3) has a regression coefficient value of 0.024201 and a probability value of 0.8525, both of which exceed 0.05, the board of directors does not substantially affect carbon emission disclosure. With a regression coefficient value of 0.127141 and a probability value of 0.0109 below 0.05, it can be concluded that company size (X4) has a substantial positive effect on carbon emission disclosure. There is a correlation between media exposure and environmental performance, which influences carbon emission disclosure (X1Z), with a regression coefficient of 0.027119 and a probability value of 0.1252, above 0.05.

This indicates that media exposure does not moderate environmental performance in influencing carbon emission disclosure. According to the regression coefficient of -0.022122 and the probability value of 0.8754, which exceeds 0.05, the board of commissioners' influence on carbon emission disclosure is mediated by media exposure. This indicates that media exposure does not moderate the board of commissioners' influence on carbon emission disclosure. Media exposure does not moderate the board of directors' influence on carbon emission disclosure (X3Z), with a regression coefficient of -0.026122 and a probability value of 0.7802 > 0.05, indicating that media exposure does not moderate the board of directors' influence on carbon emission disclosure. With a regression coefficient value of -0.082232 and a probability value of 0.0211 > 0.05, the correlation between media exposure and company size affecting carbon emission disclosure (X4Z) is moderate. This implies that media exposure does not moderate company size's effect on carbon emission disclosure.

Table 6. T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.740801	0.827822	-2.146242	0.0132
X1	-0.022831	0.024441	-1.186896	0.2269
X2	0.025858	0.014792	0.387821	0.6788
X3	0.024201	0.021657	0.186671	0.8525
X4	0.127141	0.011491	2.588692	0.0109
Z	1.566152	0.827618	1.977213	0.0492
X1Z	0.027119	0.013792	1.519297	0.1252
X2Z	-0.022122	0.014834	-0.189431	0.8754
X3Z	-0.026122	0.021162	-0.298512	0.7802
X4Z	-0.082232	0.012262	-1.982142	0.0211

Source: Eviews Output 13 (2026)

The t-test findings for the environmental performance variable (X1), with a probability value of 0.2269 exceeding 0.05, concluded that environmental performance does not substantially influence carbon emission disclosure. The board of commissioners variable (X2), with a probability value of 0.6788 exceeding 0.05, concluded that the board of commissioners does not substantially influence carbon emission disclosure. With a probability value of 0.8525 exceeding 0.05, concluded that the board of directors does not substantially influence carbon emission disclosure. This is indicated by the board of directors variable (X3). With a probability value of 0.0109, below 0.05, the company size variable (X4) concluded that company size

positively influences carbon emission disclosure. There was no significant effect, and media exposure was unable to strengthen environmental performance in influencing carbon emission disclosure.

This is indicated by its probability value of 0.1252 exceeding 0.05. The media exposure variable mediated environmental performance in influencing carbon emission disclosure (X1Z). There was no substantial impact, and the media exposure variable was unable to strengthen the board of commissioners in influencing carbon emission disclosure. This is demonstrated by a probability value of 0.8754, above 0.05, concluding that media exposure does not moderate the board of commissioners' influence on carbon emissions disclosure (X2Z). The board of directors' influence on carbon emissions disclosure (X3Z) is mediated by media exposure, with a probability value of 0.7802 exceeding 0.05.

This confirms that media exposure has no substantial impact, and that it has not been able to strengthen the board of directors' influence on carbon emissions disclosure. The probability value of 0.0211 is greater than 0.05, indicating that there is no substantial impact, and that media exposure has not been able to strengthen company size in influencing carbon emissions disclosure. Media exposure does not moderate company size's influence on carbon emissions disclosure (**X_4Z**).

Table 7. F-Test Results

R-squared	0.087362	Mean dependent variable	0.054682
Adjusted R-squared	0.016151	S.D. dependent variable	0.027471
S.E. of regression	0.026252	Sum of squares of residuals	0.256182
F-statistic	2.359402	Durbin-Watson Statistics	1.090312
Prob(F-statistik)	0.013269		

Source: Eviews Output 13 (2026)

Based on the findings above, the probability value is 0.013269 or below the significance level of 0.05, so it is concluded that environmental performance, the board of commissioners, the board of directors and company size collectively influence carbon emission disclosure with media exposure as an intermediary variable.

Table 8. R^2 Test Results

R-squared	0.087362	Mean dependent variable	0.054682
Adjusted R-squared	0.016151	S.D. dependent variable	0.027471
S.E. of regression	0.026252	Sum of squares of residuals	0.256182
F-statistic	2.359402	Durbin-Watson Statistics	1.090312
Prob(F-statistik)	0.013269		

Source: Eviews 13 (2026)

Based on the R test with an Adjusted R-squared value of 0.016151, it was identified that 5.68% of the dependent variables could be described by independent variables in the regression model, the remaining 94.32% of the dependent variables were described by other factors or variables that were not categorized in the regression model.

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Environmental performance (**X_1**) does not significantly influence carbon emission disclosure, with a probability value of 0.2269 > 0.05. Therefore, **H_1** is rejected. Similar to legitimacy theory, a company's good or poor environmental performance does not directly lead to disclosure of carbon emissions due to low compliance with environmental standards related to carbon emission disclosure in Indonesia. Therefore, companies' decisions to disclose carbon emissions tend to be based on voluntary considerations rather than environmental performance incentives. Environmental performance does not substantially influence carbon emission disclosure (Gunawan et al., 2025; Retnowati & Putri, 2024; and Suhardi, 2025).

The findings indicate that the board of commissioners (**X_2**) does not significantly influence carbon emission disclosure, with a probability value of 0.6788 > 0.05, thus rejecting the second hypothesis (**H_2**). Similar to stakeholder theory, the board of commissioners' oversight function focuses more on the company's financial and operational performance, resulting in carbon emissions disclosure not being a top priority in board oversight. Furthermore, the lack of direct pressure from stakeholders on the board of commissioners to promote transparency of carbon emissions information has prevented the board from feeling obligated to actively direct companies to implement more comprehensive carbon emissions disclosure.

Given that the board of directors (**X_3**) has no influence on carbon emissions disclosure, **H_3** is rejected. The probability value of 0.8525 exceeds 0.05, indicating a positive result. This is consistent with the legitimacy hypothesis, which clarifies that the board of directors is more concerned with achieving short-term financial performance and growth targets, thus disclosing information related to carbon emissions is not considered necessary to maintain the company's legitimacy. Furthermore, the lack of direct pressure from regulators or the public to hold the board of directors accountable for carbon emissions disclosure discourages the board of directors from incorporating carbon emissions disclosure into the company's public communication strategy. The board of directors does not influence carbon emissions disclosure (Pratama, 2021).

Company size (**X_4**) has a positive effect on carbon emission disclosure, with a probability value of 0.0109 < 0.05, thus accepting **H_4**. Company size is a determinant of a company's size, which can be measured using various indicators (Saputri & Fidiana, 2023). Based on legitimacy theory, large companies face greater social pressure than smaller companies. The greater impact of their operations is the reason for the higher social pressure faced by large companies. To maintain their credibility with the general public, large companies are increasingly proactive in disclosing their carbon emissions. Company size influences carbon emission disclosure (Rahmah et al., 2024; Harits & Mutasowifin, 2024; Julianti et al., 2025; and Dewi & Agustina, 2023).

Media exposure does not moderate the effect of environmental performance on carbon emission disclosure (**X_1Z**), resulting in no significant impact with a probability of 0.1252 > 0.05, thus rejecting **H_5**. This finding aligns with legitimacy theory, which suggests that this is likely due to media coverage tending to focus on social and political discourse within companies rather than information related to carbon emissions. Consequently, the media's incentives for companies to openly disclose carbon emission data are insufficient. Therefore, companies receiving intensive media attention are not motivated to disclose carbon emissions as a form of environmental responsibility. Media exposure does not moderate the correlation between environmental performance and carbon emission disclosure (Abdullah et al., 2020; and Yanto et al., 2025).

The findings indicate that media exposure does not moderate the board of commissioners' response to carbon emission disclosure (**X_2Z**), resulting in no significant impact with a probability value of 0.8754 > 0.05, meaning **H_6** is rejected. Similar to stakeholder theory, this

condition likely stems from the lack of oversight focus by the board of commissioners, with stakeholders expecting transparency of carbon emission information through the media. Consequently, media coverage fails to shift the board's focus to prioritize environmental issues, particularly those related to carbon emission disclosure. Consequently, interactions between the board of commissioners and external stakeholders in Indonesia tend to focus on meeting regulatory requirements rather than responding to media coverage. To date, no previous research has examined the moderating role of media exposure in the board of commissioners' relationship to carbon emission disclosure. Therefore, this finding represents a novel contribution to the carbon emission disclosure literature.

Media exposure does not moderate the board of directors' influence on carbon emission disclosure (**X_3Z**), meaning it has no significant effect with a probability of 0.7802 > 0.05. Therefore, **H_7** is rejected. Similar to legitimacy theory, this is likely because the board of directors is more focused on short-term operational goals than on building long-term public recognition through open environmental reporting. Therefore, the incentives from media coverage are insufficient to shift the board's focus on establishing policy directions related to public carbon emission disclosure. Media exposure does not moderate the board of directors' influence on carbon emission disclosure (Syafik et al., 2025).

The research findings indicate that media exposure does not moderate the company size's influence on carbon emission disclosure (**X_4Z**), meaning it has no substantial effect, with a probability of 0.0211 > 0.05. Therefore, **H_8** is rejected. Similar to legitimacy theory, large companies, despite frequently being the focus of media attention, have not prioritized carbon emission disclosure in building and maintaining corporate legitimacy. This is because carbon emission disclosure is not considered a determining factor in shaping a company's reputation and image in the eyes of the wider public. No previous research has been found examining the moderating role of media exposure in the relationship between company size and carbon emission disclosure, meaning this finding represents a novel contribution to the carbon emission disclosure literature.

CONCLUSION

This study shows that environmental performance, the board of commissioners, and the board of directors have no significant effect on carbon emission disclosure. Company size has a positive and significant effect on carbon emission disclosure. Meanwhile, media exposure is unable to moderate environmental performance, the board of commissioners, the board of directors, and company size on carbon emission disclosure. Environmental performance, the board of commissioners, and the board of directors have not been consistently proven to motivate companies to be more transparent in reporting their carbon emissions, necessitating a commitment to disclosure of environmental information beyond mere formality. Meanwhile, company size is the only variable shown to encourage carbon emission disclosure. The inability of media exposure to moderate the relationship between environmental performance, board of commissioners, board of directors, and company size on carbon emission disclosure suggests that public pressure through media coverage is insufficient to encourage companies to disclose carbon emission information. Therefore, stronger regulations and more binding policies are needed from policymakers so that environmental practices are not dependent on media coverage but are based on obligations.

This study still has limitations; therefore, future findings should utilize other variables that may influence carbon emission disclosure, such as leverage and profitability, and utilize

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intermediary variables that can strengthen the correlation between the independent and dependent variables.

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