Bulletin of Social Studies and Community Development

ISSN: 3025-6798 | Journal's DOI: 10.61436/bsscd

Homepage: https://imrecsjournal.com/journals/index.php/bsscd

Carbon Accounting and Corporate Sustainability: Evidence from Jakarta Islamic Index

Siti Rokhaniyah, Siti Afidatul Khotijah, Herlina Manurung, Nabilla Nur Hidayah, & Winda Erlan Yulifah

Department of Accounting, Universitas Tidar, Indonesia

ARTICLE INFO

Article History:

Received: 14 June 2026

Accepted: 22 July 2026

Published: 27 August 2026

Keywords:

Corporate sustainability;
Economic dimension;
Social dimension;
Environmental dimension;
Sharia enterprise theory

Corresponding Author:

siti.rokhaniyah@untidar.ac.id

ABSTRACT

This study analyzes the influence of carbon accounting on corporate sustainability and its dimensions (economic, social, environmental). The analysis uses a quantitative approach with descriptive statistics, classical assumption tests, and multiple linear regression analysis. The population consists of companies listed in the Jakarta Islamic Index (JII) from 2017 to 2025. The sample was selected using purposive sampling, with the criteria of consistent JII listing during the research period and data availability. Nine companies met the criteria. The results show that carbon accounting positively affects corporate sustainability and all its dimensions. These findings show that implementing carbon accounting not only measures and discloses carbon emissions but also encourages companies to integrate sustainability into decision-making, creating economic value while enhancing social responsibility and environmental management. Descriptive statistics show that companies prioritize economic dimensions over social and environmental dimensions. This indicates that sustainability practices are still dominated by financial value creation, while commitment to social and environmental aspects has not received balanced attention. From the perspective of Sharia Enterprise Theory (SET), these findings show that carbon accounting reflects the concept of trust through vertical accountability to God and horizontal accountability to society and the environment. The practical implication is that companies, especially large-scale ones, need to integrate environmental management into their business strategies. It can support a balance between economic, social, and environmental performance and strengthen corporate sustainability. Theoretically, the study reinforces the literature on the importance of carbon emissions disclosure as a key driver of sustainability in the Sharia capital market and provides empirical evidence of the industrial sector's important role in mitigating ESG risks, relevant to SDG 12.

To cite this article:

Rokhaniyah, S., Khotijah, S. A., Manurung, H., & Hidayah, N. N. (2026). Carbon accounting and corporate sustainability: Evidence from Jakarta Islamic Index. *Bulletin of Social Studies and Community Development*, *5*(3), 288-297. doi: https://doi.org/10.61436/bsscd/v5i3.pp288-297

This is an open access article under the CC BY SA licence (https://creativecommons.org/licenses/by-sa/4.0).

■ INTRODUCTION

Carbon accounting is a new accounting paradigm in eco-based economic transactions (Syam et al., 2024). The issue of climate change mitigation makes carbon accounting not merely a technical reporting tool, but a governance instrument that determines the direction of corporate sustainability (Fahmi et al., 2025; Rana et al., 2025; Srivastava, 2026). Sustainability accounting literature demonstrates that the practice of measuring, recognizing, and reporting environmental impacts (including carbon emissions) plays a role in integrating economic, social, and environmental performance, which forms the basis for decision-making and enhancing long-term competitiveness (Kim et al., 2026; Rokhaniyah et al., 2024, 2025; Wang et al., 2026). Recent developments in carbon accounting also emphasize its role in supporting corporate decarbonization, promoting supply chain efficiency, and opening up research opportunities to improve carbon emission measurement and reporting practices.

Previous studies have shown that carbon accounting plays a crucial role in supporting corporate sustainability by improving emissions transparency, environmental accountability, and the quality of strategic decision-making (Luo & Tang, 2014; Qian et al., 2026; Wang et al., 2026; Zanella et al., 2026). Other findings suggest that carbon emission measurement and disclosure improve environmental performance, strengthen

corporate legitimacy among stakeholders, and contribute to business sustainability and long-term corporate value. However, its impact on financial performance is inconsistent and highly dependent on industry context and disclosure quality (Appah et al., 2025; Basri & Husnaini, 2025; Okpala, 2024). Other empirical studies have found evidence that the intensity of carbon emission accounting, the adoption of renewable energy, and the implementation of carbon pricing substantially impact financial performance (Ogunrinde et al., 2025). Other studies conclude that corporate sustainability reduces carbon emissions (Fan & Rahman, 2026).

In the context of the Indonesian Islamic Capital Market, companies listed on the Jakarta Islamic Index (JII) operate under Sharia-compliant principles that emphasize transparency, fairness, and social responsibility (Rokhaniyah et al., 2024). Research in the global banking sector shows that Sharia compliance can moderate the relationship between carbon emissions disclosure and corporate value and financial performance, suggesting market sensitivity to environmental information when framed by Sharia values (Sasongko et al., 2025; Wahyuni et al., 2020). Similarly, innovations in Islamic finance toward net zero (such as green sukuk and Sharia-compliant carbon market mechanisms) reflect a systemic push to make carbon reporting and management part of Islamic finance's sustainability architecture. This underscores the importance of transparency and accountability in strengthening carbon market integrity and stakeholder trust.

Sharia Enterprise Theory (SET) views companies as trusts responsible to God, humanity, and nature (Dwiatmaja et al., 2025; Saadah et al., 2023; Sri et al., 2019; Widiyanti et al., 2025). From the SET perspective, carbon accounting serves as a form of accountability for ecological impacts, a tool for equitable distribution of costs and benefits across generations, and a foundation for sustainability that aligns with the goal of *maslahah* (benefit). When carbon accounting practices are consistently applied through reliable emissions measurement, comprehensive disclosure, and the integration of carbon costs into investment decisions, Islamic companies have the potential to strengthen social legitimacy, reduce information asymmetry, and enhance the resilience of sustainable performance in the eyes of value-oriented investors (Hasan et al., 2025). Broader empirical evidence also suggests that governance attributes and environmental orientation influence corporate emissions behavior amid financial constraints, underscoring the importance of a robust carbon accounting system as part of risk management and sustainability strategies (Tarabieh & Goubran, 2023).

In SET's perspective, corporate sustainability, which consists of economic, social, and environmental dimensions, represents vertical accountability to God and horizontal accountability to humans and nature. The economic dimension reflects the management of resources in a trustworthy manner to create value and benefits for all stakeholders through fair, transparent, and responsible business practices. The social dimension describes the company's responsibility in fulfilling the rights, welfare, and justice of employees, society, customers, and other stakeholders. Meanwhile, the environmental dimension shows the company's responsibility as a caliph in preserving nature through sustainable management of energy, emissions, water, waste, and resources. Together, these three dimensions operationalize the concept of SET accountability, which is oriented not only to economic achievements but also to creating benefits for humans and environmental sustainability as a form of accountability to God.

At the practical level, quality carbon accounting in Sharia-compliant companies can leverage corporate sustainability through several channels: integrating emissions metrics into budgeting and cost management; disclosures that emphasize climate mitigation commitments and decarbonization targets; and linking with Sharia-compliant green finance instruments for transition financing. Sustainability accounting literature recommends strengthening reporting systems to manage environmental performance in an integrated manner with economic and social performance (Akinlade et al., 2025), which aligns with the objectives of the SET and the expectations of Sharia investors. Therefore, a quantitative study of the impact of carbon accounting on corporate sustainability in Sharia-compliant companies is not only academically urgent but also practically imperative to ensure the sustainability of corporate value that supports the public interest.

This study captures the phenomenon that companies listed on the JII are increasingly encouraged to implement business practices that are not only in accordance with Sharia principles but also address sustainability through carbon-emissions management. Several JII issuers have begun disclosing carbon emissions information and setting decarbonization targets in sustainability reports,

but implementation levels still vary across companies. Meanwhile, companies still face a dilemma between maintaining economic performance and increasing investment in environmental management and social responsibility. This raises the question of whether applying carbon accounting can improve companies' sustainability across economic, social, and environmental dimensions, especially for companies listed on the JII.

This research uses quantitative methods based on secondary data from annual reports of Sharia-compliant companies listed on the JII from 2017 to 2025. The data analysis used panel data regression, with corporate sustainability as the dependent variable and carbon accounting as the independent variable. Additionally, company size, leverage, and industry sector were considered as control variables. This study predicts that carbon accounting has a positive impact on corporate sustainability across economic, social, and environmental dimensions.

The state of the art and novelty of this research lie in developing a conceptual framework that integrates carbon accounting and corporate sustainability within the SET perspective of companies listed in the JII. This field has not been widely explored in the accounting and sustainability literature. Previous studies generally analyzed carbon disclosure within conventional theoretical frameworks such as legitimacy theory and stakeholder theory, with empirical findings that tend to be inconsistent and predominantly focused on non-Sharia companies in developed countries. Consequently, they have not been able to explain the role of spiritual and ethical values in corporate sustainability practices. This research expands the state of the art by positioning carbon accounting not only as an environmental reporting mechanism but also as a manifestation of a company's theological, social, and ecological responsibilities within the framework of Sharia Enterprise Theory. It also empirically tests its implications for corporate sustainability in the Sharia capital market. This is formulated into the following research questions: (1) Does carbon accounting have a positive effect on corporate sustainability? (2) Does carbon accounting have a positive effect on the economic dimension of corporate sustainability? (3) Does carbon accounting have a positive effect on the social dimension of corporate sustainability? (4) Does carbon accounting have a positive effect on the environmental dimension of corporate sustainability?

■ METHOD

Population and Sample

This quantitative study examined the effect of carbon accounting on corporate sustainability. This method is suitable for statistically examining relationships between variables. This study used secondary data in the form of annual reports, sustainability reports, and annual financial reports obtained from each sample company's official website. The population consisted of companies listed in the Jakarta Islamic Index (JII). The sample was selected using purposive sampling. The sample selection criteria were JII companies that published annual reports and sustainability reports from 2017 to 2025 and had complete carbon and sustainability disclosure data.

Research Design

The research design used a quantitative approach to test the influence of carbon accounting on corporate sustainability across the economic, social, and environmental dimensions. This explanatory research aimed to explain the causal relationship between the independent variables and the dependent variable based on previously developed theories. The quantitative approach was chosen because it can provide empirical evidence on the relationship between carbon accounting and corporate sustainability in an objective, measurable, and generalizable manner, so that the results of the research are expected to contribute to the development of sustainable business theories and practices, especially in companies that are members of the Sharia Securities List (*Daftar Efek Syariah*). Overview of the research framework is presented in Figure 1.

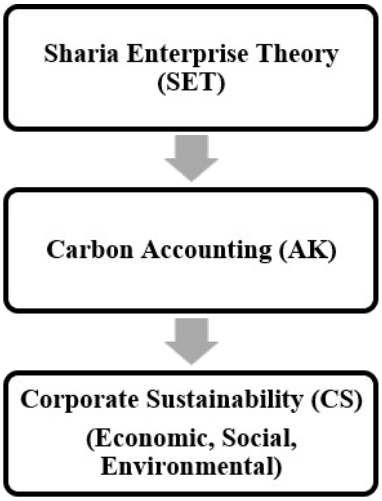


Figure 1. Research framework

Table 1. Variables measurement

Variable	Measurement
Corporate sustainability/ CS	$CS = \frac{CS_DE+CS_DS+CS_DL}{3}$
Economic dimension of corporate sustainability/ CS_DE (GRI Standards, 2021)	$CS_DE = \frac{\sum Economic\ Score}{17} x100$
Social dimension of corporate sustainability CS_DS (GRI Standards, 2021)	$CS_DS = \frac{\sum Social\ Score}{27} x100$
Environmental dimension of corporate sustainability CS_DL (GRI Standards, 2021)	$CS_DL = \frac{\sum Environmental\ Score}{17} x100$
Carbon Accounting/ CA (Choi et al., 2013)	$CA = \frac{\sum Carbon\ Disclosure\ Score}{17} x100$
Firm size/ UP	Total assets (log)
Leverage/ LEV	Debt to equity ratio
Industry sector/ SP	Dummy (1 for energy sector, 0 for non-energy sector)

Instruments

The research instrument in this study was a documentation sheet used to collect secondary data from the annual reports and sustainability reports of companies listed on the JII. The documentation sheet was compiled based on the measurement indicators for each research variable: carbon accounting as the independent variable and the company's sustainability in the economic, social, and environmental dimensions as the dependent variables. All data obtained were then coded according to operational indicators and analyzed using regression. Table 1 shows the variable measurements.

Data Analysis

Based on a presented research framework (Figure 1), a panel data regression equation model was constructed, as follows:

$$CS_{it} = \alpha + \beta_1 AK_{it} + \beta_2 UP_{it} + \beta_3 Lev_{it} + \beta_4 SP_{it} + \varepsilon_{it}$$

This model is reduced to three, according to the dimensions of corporate sustainability.

$$CS_DE_{it} = \alpha + \beta_1 AK_{it} + \beta_2 UP_{it} + \beta_3 Lev_{it} + \beta_4 SP_{it} + \varepsilon_{it}$$

$$CS_DS_{it} = \alpha + \beta_1 AK_{it} + \beta_2 UP_{it} + \beta_3 Lev_{it} + \beta_4 SP_{it} + \varepsilon_{it}$$

$$CS_DL_{it} = \alpha + \beta_1 AK_{it} + \beta_2 UP_{it} + \beta_3 Lev_{it} + \beta_4 SP_{it} + \varepsilon_{it}$$

CS_{it}: Corporate Sustainability, company i, period t
CS_DE_{it}: Corporate Sustainability from economic dimension, company i, period t
CS_DS_{it}: Corporate Sustainability from social dimension, company i, period t
CS_DL_{it}: Corporate Sustainability from environmental dimension, company i, period t
AK_{it} : Carbon Accounting, company i, period t
UP_{it} : Firm Size, company i, period t
Lev_{it} : Leverage, company i, period t
SP_{it} : Company Sector, company i, period t
ε_{it} : Residual value
α : Constant
β_1- β_4: Regression Coefficients

■ RESULT AND DISCUSSION

Research Sample

The population in this research was companies actively registered with the JII from 2017 to 2025. The sample was drawn using a purposive sampling technique, as shown in Table 2. The research data were obtained through the documentation method by collecting Annual Reports and Sustainability Reports of companies listed in the Jakarta Islamic Index (JII) during the research period. Carbon emissions disclosures are identified based on the information presented in both reports. If the Sustainability Report is not available separately on the company's official website, the data search is carried out in stages through several sources: 1) annual reports that often contain sustainability information and carbon emission disclosures; 2) Integrated Report if the company does not issue a Sustainability Report separately; 3) report archives on the Indonesia Stock Exchange (IDX) website or other official sources that provide the Company's reports. If, after all stages of the search, information on carbon emissions disclosure is still not found, or the necessary data is not fully available to meet the research needs, the company is excluded from the sample.

Table 2. Research sample selection based on purposive sampling technique

Description	Number
Companies registered with the JII during 2017-2025	78
Companies consistently registered with the JII during 2017-2025	10
Annual reports published during the 2017-2025/ data availability	9
Total sample companies	9
Observation periods	9
Number of observations	81

DescriptiveStatistics

Figure 2 summarizes the research data using descriptive statistics. Sustainability focuses more heavily on the economic dimension. Companies tend to place greater emphasis on the economic dimension in their sustainability practices (average score of 71.91) compared to the environmental dimension (average score of 66.39). This indicates that economic performance remains a top priority within the corporate sustainability framework of companies in the JII.

Other data demonstrate inequality in carbon accounting disclosure. This is evident from the wide variation in carbon accounting disclosure practices between companies (a minimum of 25.00 and a maximum of 95.00) and the relatively large standard deviation (19.59), indicating that transparency regarding carbon emissions is not uniform across the sample.

Figure 3 shows that non-energy companies consistently have a higher level of corporate sustainability than energy sector companies, both overall and in economic, social, and environmental dimensions. Nonetheless, the differences between sectors are relatively small, indicating that all companies in the sample have implemented sustainability practices. In addition, the economic dimension is the strongest aspect. In contrast, the environmental dimension remains a major challenge, especially for energy sector companies, which face greater environmental pressure due to their operational characteristics.

Classical Assumption Test

To ensure the regression model testing is free from bias, classical assumption tests are performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation. Table 3 shows the results of the classical assumption tests for four regression models. Data are considered normally distributed if the Kolmogorov-Smirnov test is above 0.05. If the variance inflation factor (VIF) is less than 10, the model is free from multicollinearity. If the Glejser test is above 0.05, the model is free from heteroscedasticity. If the Breusch-Godfrey test is above 0.05, the model is free from autocorrelation. Based on these results, each regression model meets the classical assumption tests.

Result of Regression Analysis

Table 4 summarizes the results of the regression analysis of the corporate sustainability (CS) testing model using the economic (CSDE), social (CSDS), and

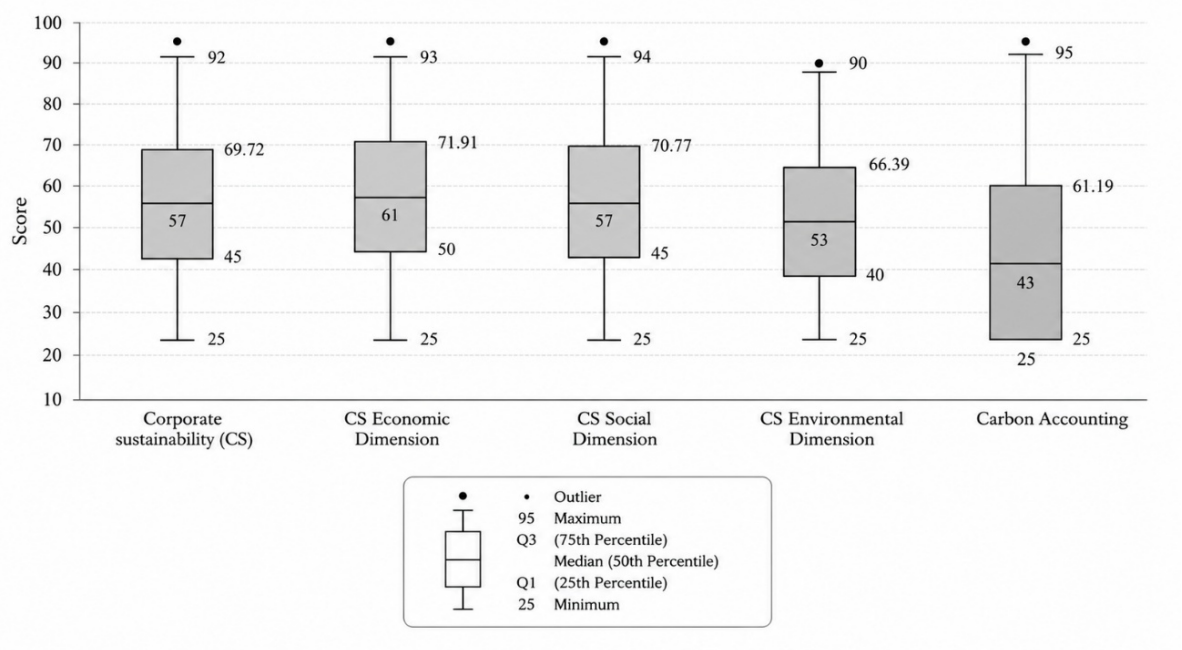


Figure 2. Descriptive statistics (boxplot)

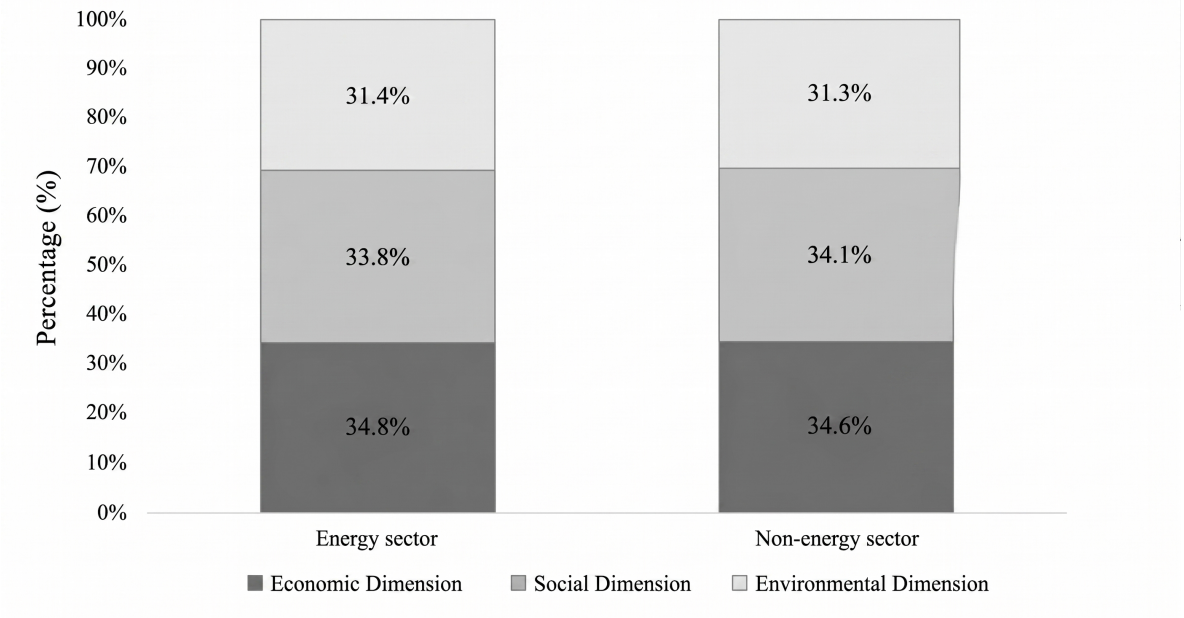


Figure 3. Corporate sustainability in energy sector and non-energy sector

environmental (CSDL) dimensions. A regression coefficient under 0.05 indicates the influence of an independent variable on a dependent variable, and vice versa. The results show that carbon accounting contributes to improving corporate sustainability in economic, social, and environmental dimensions, reflecting the company's commitment to transparency and environmental impact management. Firm Size (UP) shows only a limited positive influence on overall corporate sustainability and on the environmental dimension. At the same time, leverage (Lev) and company sector (SP) do not affect corporate sustainability.

All regression models demonstrated a strong goodness of fit, as measured by the R^2 and F statistic. The test results for corporate sustainability and its three dimensions were relatively similar. This demonstrates the model's robustness.

The findings indicate that carbon accounting positively impacts corporate sustainability across its economic, social, and environmental dimensions. This indicates a high level of carbon accounting disclosure, consistent with a strong corporate sustainability index. This finding aligns with previous studies that suggest carbon accounting practices are a crucial element in linking carbon management with corporate decarbonization efforts (Johnson et al., 2024; Liu et al., 2026; Ming et al., 2026). This disclosure also helps build legitimacy and manage climate risks that could threaten financial stability (Migliorelli, 2023). Another finding states that a company can maintain and enhance its social and environmental legitimacy by acting in accordance with

Table 3. Classical assumption test results

Indicator	Standard	Result	Conclusion
Kolmogorov-Smirnov	Sig. > 0.05	0.20	Data is normally distributed
VIF	< 10	AK = 1.03 UP = 1.45 LEV = 1.44 SP = 1.31	No indication of multicollinearity
Glejser	Sig. > 0.05	AK = 0.50 UP = 0.50 LEV = 0.50 SP = 0.50	No indication of heteroscedasticity
Breusch-Godfrey	Sig. > 0.05	0.74	No indication of autocorrelation

Table 4. Regression analysis results (dependent variable: corporate sustainability)

Variables	Model 1 (CS)		Model 2 (CSDE)		Model 3 (CSDS)		Model 4 (CSDL)	
	Coeff	Sig.	Coeff	Sig.	Coeff	Sig.	Coeff	Sig.
Constant	0.15	0.69	0.47	0.22	-0.14	0.88	0.20	0.68
Carbon Accounting	0.48	0.00	0.40	0.00	0.55	0.00	0.49	0.00
Firm Size	0.34	0.04	0.23	0.17	0.40	0.20	0.42	0.05
Leverage	0.02	0.98	0.30	0.60	-0.50	0.63	0.11	0.88
Company Sector	-0.09	0.74	0.09	0.74	-0.21	0.69	-0.12	0.73
R^2	69.1%		60.0%		45.3%		58.8%	
Adj. R^2	67.5%		57.9%		42.4%		56.7%	
F Stat	4.5	0.00	28.5	0.00	15.7	0.00	27.1	0.00

Sustainable Development Goal 7 (ensuring affordable, reliable, sustainable, and modern energy access for all). Empirically, carbon accounting and governance policies can help companies achieve Sustainable Development Goal 7 (Rahman et al., 2025). Another study concludes that carbon emissions trading can be an effective market instrument to improve ESG performance and can serve as a basis for strengthening carbon trading policies, carbon financing, and transparency in ESG disclosure (Lin et al., 2025). From the perspective of Sharia enterprise theory, carbon accounting is viewed as a form of ecological trust in God, nature, and humanity, obligating humans to preserve the environment (Saadah et al., 2023; Syauqi et al., 2025). Most previous studies have reported that carbon accounting contributes positively to company sustainability. Therefore, this study strengthens the empirical evidence in the context of the Sharia Capital Market, thereby expanding the generalizability of the findings across different samples and research periods.

Another finding is that firm size has only a limited positive influence on overall corporate sustainability and on the environmental dimension. These findings indicate that larger companies have greater resource capacity, technology, and funding to manage environmental issues such as energy efficiency, emissions control, and waste management, thereby improving aggregate sustainability performance. However, firm size does not automatically improve sustainability performance in economic and social dimensions, as both dimensions are more influenced by managerial commitment, governance, and sustainability strategies. From the perspective of SET, the resources a company owns are a mandate that increases the company's responsibility to God, humans, and nature. This mandate will be realized in sustainability only if the resources owned are implemented through benefit-oriented policies and practices, so firm size alone is not enough to ensure sustainability across all dimensions.

Leverage has no significant effect on corporate sustainability or economic, social, and environmental dimensions. These findings indicate that the level of corporate debt does not determine the implementation of sustainability practices. Companies with high or low leverage can still run sustainability programs aligned with their strategy, governance, and management commitments. The decision to disclose sustainability information and implement economic, social, and environmentally oriented practices is not solely influenced by the company's funding structure. These findings align with previous research reaching the same conclusion (Putri & Nugroho, 2023). Previous research findings suggest that leverage has a negative impact on sustainability (Bisma et al., 2023) or a positive impact (Sitorus et al., 2024). From an SET perspective, sustainability is a form of accountability to God and responsibility to humans and nature, so its implementation should be based on trust and benefits, not on the amount of debt. Therefore, a company's ability to realize sustainability is more determined by its ethical commitment and good governance than by the level of leverage.

The corporate sector has no significant effect on corporate sustainability or economic, social, and environmental dimensions. These findings indicate that differences in sector characteristics, in both energy and non-energy sector companies, are not a determining factor in achieving corporate sustainability. This shows that the implementation of sustainability practices is more influenced by management commitments, corporate governance, and the integration of sustainability principles into business strategies than by industry characteristics. From the SET perspective, every company, regardless of its business sector, has the same mandate to account to God for the management of resources and to fulfill its responsibilities to humans and nature. Therefore, sustainability is a universal

obligation inherent in every business entity; its achievement is not determined by sector, but by the extent to which the company implements the values of trust, fairness, and benefit in its operational activities.

■ CONCLUSION

This study concludes that carbon accounting positively affects corporate sustainability across economic, social, and environmental dimensions, showing that increased carbon accounting disclosure can encourage overall corporate sustainability. Firm size has only a limited positive influence on overall corporate sustainability and the environmental dimension. In contrast, leverage and company sector do not affect corporate sustainability or its three dimensions. These findings indicate that sustainability practices are driven more by a company's commitment to managing and disclosing carbon-related information than by company characteristics such as size, funding structure (leverage), and industry sector. From the perspective of SET, these results affirm that corporate accountability to God, humans, and nature is realized through the implementation of carbon accounting practices that support sustainability.

This study has several limitations that should be considered when interpreting the results. First, the sample coverage is limited to companies that are members of the Jakarta Islamic Index (JII), so generalizing the findings to companies with characteristics outside the index requires caution. Second, this study examines only the direct influence of carbon accounting on company sustainability, without considering the mechanisms or conditions that may affect the relationship. Therefore, further research is recommended to expand the sample, extend the observation period, and integrate mediation or moderation variables, such as corporate governance, green innovation, or stakeholder pressure, to develop a more comprehensive understanding of carbon accounting's role in driving corporate sustainability.

■ AI TOOLS DECLARATION

This research used NotebookLM to synthesize several articles into a mind map and compile a conceptual framework.

■ REFERENCES

Akinlade, O. O., Olabisi Bolarinwa, O., Adebisi Simeon, A., & Olarenwaju Abdulfatai, N. (2025). Accounting for Peace and Environmental Justice: Toward a Multi-Dimensional Sustainability Model. *World Journal of Economics*, *2*(8), 20–28. https://doi.org/https://wasrpublication.com/index.php/wjebm/article/view/167

Appah, E., Nkak, P., & Eburunobi, E. O. (2025). Moderating Role of Firm Size on Carbon Accounting and Financial Performance of Listed Firms in Nigeria. In *European Journal of Accounting, Auditing and Finance Research* (Vol. 13, pp. 47–70). European Centre for Research Training and Development. https://doi.org/10.37745/ejaafr.2013/vol13n14770

Basri, D. I., & Husnaini, W. (2025). Carbon Accounting and Financial Performance: The Moderating Effect of Firm Size. *International Journal of Accounting, Management, Economics and Social Sciences (IJAMESC)*, *3*, 347–363. https://doi.org/10.61990/ijamesc.v3i1.462

Bisma, M., Uzliawati, L., & Mulyasari, W. (2023). The Effect of Profitability and Leverage on Sustainability Reporting and It Is Impact on Earnings Informativeness. *Journal of Applied Business, Taxation and Economics Research*, *3*(2), 218–231. https://doi.org/10.54408/jabter.v3i2.260

Choi, B. B., Lee, D., & Psaros, J. (2013). An analysis of Australian company carbon emission disclosures. *Pacific Accounting Review*, *25*(1), 58–79. https://doi.org/10.1108/01140581311318968

Dwiatmaja, A. Z., Tompson, M. D., & Muchlis, S. (2025). Sharia Enterprise Theory: Integration of The Concept of Trust in The Amil Zakat Institution. *Al-Amwal : Journal of Islamic Economic Law*, *9*(2 SE-Articles), 143–158. https://doi.org/10.24256/alw.v9i2.6090

Fahmi, M., Handajani, L., & Putra, I. N. N. (2025). Carbon Emission Disclosure and Firm Value: The Moderating Role of Corporate Governance. In *Iranian Journal of Accounting, Auditing & Finance* (Vol. 9, Number 3, pp. 1–15). Ferdowsi University of Mashhad. https://doi.org/10.22067/ijaaf.2025.46199.1510

Fan, C., & Rahman, A. (2026). Greening business travel in China: Exploring the pathways from corporate sustainable policies to reduced carbon operations footprint with employee consciousness and travel technology adoption. *Research in Transportation Business & Management*, *65*, 101561. https://doi.org/https://doi.org/10.1016/j.rtbm.2025.101561

Hasan, L. N., Deshayes, E., & Brown, W. (2025). Expanding scope: the role of legitimacy and legitimation in the

adoption of consumption-based carbon accounting in European cities. *Frontiers in Sustainable Cities*, *7*. https://doi.org/10.3389/frsc.2025.1667409

Johnson, M. P., Strobel, J., & Trencher, G. (2024). Between the lines: linking carbon management to carbon accounting actions in the pursuit of corporate decarbonization. *Accounting, Auditing & Accountability Journal*, *38*(4), 1121–1148. https://doi.org/10.1108/AAAJ-01-2024-6822

Kim, Y.-G., Kim, M., & Kim, E. Y. (2026). Decomposing capital-endogenized emissions: A comprehensive accounting analysis of Korea's carbon emissions. *Journal of Cleaner Production*, *571*, 148828. https://doi.org/https://doi.org/10.1016/j.jclepro.2026.148828

Lin, C., Qian, M., Su, X., & Wen, C. (2025). Can Carbon Finance Correct Strategic ESG Behavior of Enterprises? Evidence from China. *Journal of the Knowledge Economy*, *16*(4), 14180–14214. https://doi.org/10.1007/s13132-024-02481-z

Liu, P., Guo, N., & Liu, Y. (2026). Corporate digital transformation, carbon emissions, and ESG performance. *Empirical Economics*, *70*(5), 67. https://doi.org/10.1007/s00181-026-02918-1

Luo, L., & Tang, Q. (2014). Does voluntary carbon disclosure reflect underlying carbon performance? *Journal of Contemporary Accounting & Economics*, *10*(3), 191–205. https://doi.org/https://doi.org/10.1016/j.jcae.2014.08.003

Migliorelli, M. (2023). Climate change, environmental sustainability, and financial risks: are we close to an understanding? *Current Opinion in Environmental Sustainability*, *65*, 101388. https://doi.org/https://doi.org/10.1016/j.cosust.2023.101388

Ming, J., Luan, X., Bu, H., & Li, A. (2026). Linear and machine learning analysis of ESG performance and carbon emission reduction Pathways. *Discover Sustainability*, *7*(1), 229. https://doi.org/10.1007/s43621-026-02585-3

Ogunrinde, O. P., Fabiyi, F. C., & Akinboboye, G. O. (2025). Impact Assessment of Carbon Management Accounting on Performance of Listed Manufacturing Firms in Nigeria. In *Asian Journal of Economics* (Vol. 7, Number 1, pp. 661–672). CCSD.

Okpala, I. L. (2024). Carbon Accounting and Financial Performance: A Comparative Study of Retail and Public Sector Institutions. In *International Journal of Scientific Research and Modern Technology* (Vol. 3, Number 5, pp. 56–64). Prasu Publications. https://doi.org/https://doi.org/10.38124/ijsrmt.v3i5.913

Putri, O. A., & Nugroho, H. S. (2023). The Influence of Leverage, Profitability and Stock Price on Sustainable Growth Rate in Banking Companies on The Indonesian Stock Exchange. *Proceedings of International Conference on Economics, Social Sciences, and Humanities (ICESH)*, 110–117. https://doi.org/https://proceeding.unisayogya.ac.id/index.php/icesh/article/view/207

Qian, Y., Gunawardena, T., Mendis, P., & Aye, L. (2026). Dynamic carbon accounting alters the interpretation of emissions in forest–wood product systems. *Resources, Conservation and Recycling*, *232*, 108992. https://doi.org/https://doi.org/10.1016/j.resconrec.2026.108992

Rahman, M. S., Hasan, M. J., & Chowdhury, M. A. H. (2025). Carbon accounting, governance, and corporate carbon performance: evidence from Bangladesh. *Discover Sustainability*, *6*(1), 1342. https://doi.org/10.1007/s43621-025-02337-9

Rana, T., Rahman, M. J., & Öhman, P. (2025). *Carbon accounting for sustainability and environmental management: case studies from China*. Routledge studies in accounting. https://doi.org/10.4324/9781003488965

Rokhaniyah, S., Khotijah, S. A., Manurung, H., Permatasari, D., & Anisyawati, A. (2024). Good Corporate Governance, Green Accounting, and Earnings Sustainability: Evidence from Jakarta Islamic Index. *Jurnal Ekonomi Bisnis Dan Kewirausahaan (JEBIK)*, *13*(2), 168–183. https://doi.org/https://doi.org/10.26418/jebik.v13i2.78787

Rokhaniyah, S., Simamora, A. J., & Khotijah, S. A. (2025). Corporate Governance of Board Independence towards ESG Risk. *Quality - Access To Success*, *26*(208).

Saadah, N., Zakiy, F. S., & Agriyanto, R. (2023). The Embodiment of Corporate Social Responsibility in Sharia Enterprise Theory. In *Journal of Islamic Economic Laws* (pp. 30–44). Universitas Muhammadiyah Surakarta. https://doi.org/10.23917/jisel.v6i1.21134

Sasongko, N., Triyono, & Toyibi, K. (2025). Does Intellectual Capital Can Moderated Sharia Compliance Performance on Financial Performance? *Jurnal Reviu Akuntansi Dan Keuangan (JRAK)*, *15*(3), 715–730. https://doi.org/10.22219/

jrak.v15i3.40260

Sitorus, C. I., Bukit, R. B., & Bulan, N. (2024). The Influence of Company Size, Board of Directors and Leverage on Sustainability Report Disclosure with Profitability as a Moderation Variable in LQ45 Companies Listed on the Indonesia Stock Exchange. *International Journal of Current Science Research and Review*, *07*(05), 2673–2688. https://doi.org/10.47191/ijcsrr/v7-i5-29

Sri, L., Iwan, T., Zaki, B., & Lilik, P. (2019). The Sharia Enterprise Theory As A Foundation in Building A Concept of Waqf Entity Theory. *Eurasia: Economics & Business*, *10*(28), 3–12. https://doi.org/https://doi.org/10.18551/econeurasia.2019-10

Srivastava, K. (2026). *Navigating Carbon Accounting in Developing Nations: Insights from the Indian Perspective* (K. Kumar, P. Bhaskar, S. Yıldırım, & M. Nandy, Eds.; pp. 135–146). Springer Nature Switzerland. https://doi.org/10.1007/978-3-032-24652-3_9

Syam, M. A., Djaddang, S., Adam, A., Merawati, E. E., & Roziq, M. (2024). Carbon Accounting: Its Implications on Accounting Practices and Corporate Sustainability Reports. *International Journal of Economics and Financial Issues*, *14*(4 SE-Articles), 178–187. https://doi.org/10.32479/ijefi.16333

Syauqi, M., Askar, R. A., & Ghofur, A. (2025). *Ekologi dan Hadits: Analisis tentang Peran Manusia sebagai Khalifah di Bumi* [Ecology and Hadith: An Analysis of the Role of Humans as Caliphs on Earth]. *Socius: Jurnal Penelitian Ilmu-Ilmu Sosial*, *2*(May), 231–237. https://doi.org/https://doi.org/10.5281/zenodo.15427257

Tarabieh, K., & Goubran, S. (2023). Turning Climate Mitigation Concerns into Institutional Sustainability: Using Carbon Accounting as a Tool for Resource Management in a Desert Environment. In *Sustainable Practices in Higher Education : Finance, Strategy, and Engagement* (pp. 165–195). Springer International Publishing. https://doi.org/10.1007/978-3-031-27807-5_9

Wahyuni, S., Pujiharto, P., & Hartikasari, A. I. (2020). Sharia Maqashid Index and Its Effect on The Value of The Firm of Islamic Commercial Bank in Indonesia. In *Riset Akuntansi dan Keuangan Indonesia* (pp. 36–45). Muhammadiyah University Press. https://doi.org/10.23917/reaksi.v5i1.9493

Wang, H., Zhou, Y., Peng, H., Li, S., & Gu, G. (2026). Carbon accounting and decarbonization pathways in road construction: a systematic review and research agenda. *Results in Engineering*, *30*, 110711. https://doi.org/https://doi.org/10.1016/j.rineng.2026.110711

Widiyanti, N. W., Sulistiyo, A. B., Aprillianto, B., Miqdad, M., & Putri, I. L. (2025). Integrating Sharia Enterprise Theory in ESG-Based Sustainable Finance: A Case Study from Indonesia's Agro-Industrial Sector. *International Journal of Research and Review*, *12*, 208–218. https://doi.org/10.52403//ijrr.20250525

Zanella, M., Ashraf, N., & Mahmood, Z. (2026). Carbon accounting for sustainability management: case study of MICE events. *Journal of Accounting & Organizational Change*, *22*(1), 89–103. https://doi.org/https://doi.org/10.1108/JAOC-08-2024-0259