

CARBON TAX REVENUE POTENTIAL: THE ROLE OF ENVIRONMENTAL PERFORMANCE, ESG DISCLOSURE AND FIRM SIZE



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Abstract

Climate change has become a major global challenge that affects environmental sustainability and fiscal policy development, encouraging governments to implement carbon pricing instruments such as carbon tax to reduce greenhouse gas emissions. However, empirical evidence explaining how corporate sustainability practices influence potential carbon tax revenue remains limited, particularly in cross-country contexts. This study aims to examine the effect of green accounting, sustainability report disclosure, and environmental performance on potential carbon tax revenue, with firm size as a moderating variable, using energy sector companies in Indonesia, Malaysia, and Thailand during the period 2020–2024. The study employs a quantitative approach using secondary data obtained from the Refinitiv database, resulting in 90 balanced panel observations selected through purposive sampling. Data analysis is conducted using multiple linear regression and Moderated Regression Analysis (MRA) to examine both direct and moderating relationships between variables. The results indicate that environmental performance has a positive and significant effect on potential carbon tax revenue, while green accounting and sustainability report disclosure do not show significant effects. Firm size has a positive effect on potential carbon tax revenue but does not moderate the relationship between sustainability practices and carbon tax exposure. These findings indicate that carbon tax exposure is more strongly associated with actual environmental performance than disclosure-based sustainability practices, highlighting the importance of improving operational environmental efficiency to support environmental fiscal policy effectiveness.

Keywords: Carbon Tax Revenue, Green Accounting, Sustainability Report Disclosure, Environmental Performance, Firm Size

INTRODUCTION

Climate change has become a global challenge that affects environmental sustainability, economic stability, and fiscal policy development. The Intergovernmental Panel on Climate Change reports that increased greenhouse gas emissions caused by human activities have contributed to global temperature increases of approximately 1.5°C above pre-industrial levels, resulting in environmental degradation, increased disaster risk, and economic losses (IPCC, 2023). Climate change also creates fiscal implications because governments must allocate greater financial resources for mitigation and adaptation policies while maintaining economic growth. As a response to these challenges, many countries have implemented market-based environmental policies, particularly carbon pricing instruments such as carbon tax, to reduce emissions and encourage the transition toward a low-carbon economy. According to Pigouvian tax theory, environmental taxes are designed to correct market failure caused by negative externalities by aligning marginal private costs with marginal social costs, thereby improving economic efficiency and environmental outcomes (Pigou, 1920). The World Bank reports that more than 75 carbon pricing instruments have been implemented worldwide, generating more than USD 100 billion annually, demonstrating the increasing importance of carbon tax as a fiscal instrument to support sustainable development (World Bank, 2024).

The energy sector is recognized as the largest contributor to global greenhouse gas emissions due to its dependence on fossil fuel consumption in electricity generation, transportation, and industrial production processes (World Resources Institute, 2024). In Southeast Asia, countries such as Indonesia, Malaysia, and Thailand demonstrate relatively high carbon emission levels driven by economic growth and industrial expansion (World Bank, 2024). Governments in these countries have begun developing environmental fiscal policies to support emission reduction targets in line with the Paris Agreement. Indonesia introduced carbon tax regulation through Law No. 7 of 2021 concerning Harmonization of Tax Regulations, establishing a minimum carbon price of IDR 30 per kilogram CO₂e as part of the national strategy to reduce greenhouse gas emissions (Kementerian Keuangan, 2021). Malaysia plans to implement carbon tax starting in 2026 focusing on carbon-intensive sectors such as energy and manufacturing (Bernama, 2024; EY, 2025). Meanwhile, Thailand has integrated carbon pricing into energy taxation policy and voluntary emission reduction programs to support long-term climate policy objectives (Thailand Greenhouse Gas Management Organization, 2023; Reuters, 2025). Differences in policy readiness across countries indicate varying levels of corporate exposure to environmental fiscal regulations, particularly carbon tax, providing an important empirical context for examining determinants of potential carbon tax revenue.

Corporate sustainability practices play an important role in determining the level of carbon emissions that form the basis of carbon tax calculation. Green accounting integrates environmental aspects into accounting systems to improve the measurement and disclosure of environmental costs and emissions (Lee et al., 2020). Sustainability report disclosure enhances transparency regarding environmental, social, and governance performance, enabling stakeholders to evaluate corporate commitment toward sustainable development (GRI, 2021). Environmental performance reflects corporate capability in managing energy efficiency, resource consumption, and emission reduction, which directly influences the level of greenhouse gas emissions generated by companies (Ramdani & Nugraha, 2024). From the

perspective of legitimacy theory, companies adopt sustainability practices as a strategy to align organizational activities with social norms and regulatory expectations in order to maintain legitimacy and ensure long-term sustainability (Suchman, 1995). Therefore, corporate sustainability practices may influence the reliability of emission measurement and the estimation of carbon tax obligations, which ultimately affects potential carbon tax revenue.

Previous studies generally examine sustainability practices in relation to firm value, financial performance, or tax avoidance, indicating that environmental disclosure and performance influence corporate economic outcomes (Kelly & Henny, 2023; Lestari & Khomsiyah, 2023; Saputra & Windyastuti, 2024). However, empirical research examining the relationship between corporate sustainability indicators and potential carbon tax revenue remains limited, particularly in cross-country contexts. Prior studies also rarely incorporate firm size as a moderating variable in examining the relationship between sustainability practices and environmental fiscal instruments. Firm size reflects organizational capacity and resource availability to implement environmental management systems, improve sustainability disclosure quality, and adopt environmentally friendly technologies (Maharani et al., 2022). Larger firms tend to face greater regulatory pressure and public scrutiny, which may strengthen the relationship between sustainability practices and carbon tax exposure (Pasya & Fitriasari, 2025). Therefore, examining firm size as a moderating variable provides additional insight into how organizational characteristics influence environmental fiscal outcomes.

This study aims to examine the effect of green accounting, sustainability report disclosure, and environmental performance on potential carbon tax revenue, with firm size as a moderating variable, using energy sector companies in Indonesia, Malaysia, and Thailand during the period 2020–2024. By integrating legitimacy theory and Pigouvian tax theory, this research contributes to the literature on environmental accounting and environmental taxation by providing empirical evidence on how corporate sustainability practices relate to potential carbon tax revenue in a cross-country setting.

REVIEW OF LITERATURE

Legitimacy Theory

Legitimacy theory explains that organizations seek alignment between corporate activities and societal expectations in order to maintain public acceptance and long-term sustainability. Legitimacy is defined as the perception that corporate actions are appropriate within socially constructed norms, values, and beliefs (Suchman, 1995). Companies respond to increasing environmental awareness and regulatory pressure by improving transparency and accountability regarding environmental impacts. Sustainability disclosure and environmental management practices represent strategic responses to maintain legitimacy, particularly in industries with significant environmental exposure. Organizations that demonstrate commitment to environmental responsibility are more likely to gain stakeholder trust and reduce legitimacy risk arising from environmental issues (Wahyuningrum et al., 2024). In the context of environmental regulation, legitimacy theory provides a foundation for understanding why companies integrate sustainability practices into operational and reporting systems.

Carbon Tax

Carbon tax is an environmental fiscal instrument designed to reduce greenhouse gas emissions by imposing costs on activities that generate carbon emissions. The concept of carbon tax is consistent with Pigouvian tax theory, which explains that government intervention is necessary to correct market failure caused by negative externalities. Pigou (1920) argues that environmental taxes align marginal private costs with marginal social costs, thereby encouraging more efficient resource allocation and reducing environmental damage. Carbon tax serves both environmental and fiscal functions because it incentivizes companies to reduce emissions while generating government revenue that can be allocated to climate mitigation programs, renewable energy development, and environmental protection initiatives (Hendriyana, 2024). The implementation of carbon tax in various countries indicates the increasing role of fiscal policy in addressing environmental challenges and supporting sustainable economic development.

Green Accounting

Green accounting incorporates environmental aspects into accounting systems to provide more comprehensive measurement of corporate performance. Traditional accounting often excludes environmental externalities, leading to incomplete evaluation of corporate impact on natural resources (Lee et al., 2020). The integration of environmental costs, environmental investment, and environmental risk into accounting information supports more accurate decision making and improves corporate accountability. Environmental Pillar Score developed by Refinitiv reflects the extent to which companies implement environmental policies, environmental management systems, and environmental disclosures. This indicator captures the level of environmental integration in corporate reporting practices, making it relevant as a proxy for green accounting measurement (Refinitiv, 2023). Companies that incorporate environmental considerations into accounting processes are expected to produce more reliable environmental information, particularly related to emission measurement.

Sustainability Report Disclosure

Sustainability report disclosure provides information regarding environmental, social, and governance performance as part of corporate transparency toward stakeholders. Sustainability reporting frameworks emphasize the importance of credible and comparable information that enables stakeholders to evaluate corporate sustainability commitment (GRI, 2021). Disclosure of sustainability information reduces information asymmetry related to environmental impacts, energy consumption, and emission levels (Afrizal et al., 2023). ESG Score from Refinitiv measures the quality of sustainability disclosure using standardized indicators that allow comparison across firms and countries. Higher disclosure quality reflects better reporting consistency and more transparent communication of environmental performance, supporting regulatory evaluation related to environmental policy implementation (Refinitiv, 2023).

Environmental Performance

Environmental performance reflects the effectiveness of corporate environmental management in controlling environmental impacts arising from operational activities. Environmental performance is commonly associated with efficiency in energy use, resource consumption, and emission control. Indicators such as energy intensity and water intensity describe how efficiently companies utilize natural resources in production processes (GRI,

2021). Efficient resource utilization reduces environmental impact and contributes to lower emission intensity (Retnowati & Putri, 2024). Since carbon tax is calculated based on emission levels, environmental performance directly affects the magnitude of potential carbon tax revenue. Companies with higher emission intensity contribute more to the carbon tax base, indicating that environmental performance represents a key factor in determining environmental fiscal outcomes (Maryono & Ermawati, 2024).

Firm Size

Firm size reflects organizational scale and operational capacity that influence corporate ability to implement sustainability practices. Larger companies generally possess greater financial resources, technological capability, and managerial capacity to adopt environmental management systems and sustainability reporting practices (Januwito, 2022). Companies with larger asset bases also face stronger regulatory monitoring and stakeholder pressure, encouraging higher levels of environmental transparency and compliance (Pasya & Fitriasari, 2025). Firm size may influence the effectiveness of sustainability practices because larger firms tend to generate greater environmental impact while simultaneously having greater capacity to invest in emission reduction strategies (Maharani et al., 2022).

RESEARCH METHOD

This study uses a quantitative approach to examine the effect of corporate sustainability practices on potential carbon tax revenue. The research utilizes secondary data obtained from the Refinitiv database, which provides standardized sustainability indicators and financial information of companies. The population consists of energy sector companies in Indonesia, Malaysia and Thailand during the period 2020–2024, while the sample is determined using purposive sampling based on data availability and consistency of sustainability disclosure. Based on these criteria, 18 companies were selected, resulting in 90 balanced panel observations. The data used are quantitative data derived from sustainability indicators and corporate financial reports. Green accounting is measured using Environmental Pillar Score, sustainability report disclosure is measured using ESG Score, environmental performance is measured using the average value of energy intensity and water intensity, potential carbon tax revenue is calculated using total carbon emissions multiplied by the carbon price, and firm size is measured using the natural logarithm of total assets. Data analysis is conducted using multiple linear regression and Moderated Regression Analysis (MRA) to examine both direct and moderating effects between variables. Prior to hypothesis testing, classical assumption tests including normality, multicollinearity, heteroskedasticity, and autocorrelation tests are conducted to ensure that the regression model meets statistical assumptions. Hypothesis testing is performed using t-test for partial effects, F-test for simultaneous effects, and coefficient of determination to evaluate explanatory power, with all statistical analyses processed using SPSS software.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1
Descriptive Statistics

	N	Min	Max	Mean	Std. Dev
GA	90	39,79	93,28	69,27	14,78
SR	90	47,19	86,74	69,56	9,73
EP	90	47,58	581145,59	22428,84	75904,62
PCTR	90	8317,60	306671961,0	23568293,27	60727592,91
FS	90	20,45	25,37	22,28	1,17

Source: Processed data (2026)

Table 1 presents descriptive statistics of the research variables based on 90 observations of energy sector companies in Indonesia, Malaysia, and Thailand during 2020–2024. Green accounting (GA) and sustainability report disclosure (SR) show relatively similar mean values of 69,27 and 69,56, indicating that sustainability-related disclosure practices among companies tend to be relatively consistent. The standard deviation values of 14,78 for GA and 9,73 for SR indicate moderate variation, suggesting differences in the level of environmental integration and sustainability disclosure across firms. Firm size (FS) shows a mean value of 22.28 with a relatively small standard deviation of 1.17, indicating that the companies in the sample operate at a relatively comparable scale.

Environmental performance (EP) shows a relatively large standard deviation of 75.904,62, indicating substantial variation in resource efficiency across companies, particularly related to energy and water utilization. Potential carbon tax revenue (PCTR) also demonstrates high variability with a standard deviation of 60.727.592,91, indicating differences in carbon emission levels across companies. Since potential carbon tax revenue is derived from emission levels, this variation reflects differences in operational characteristics and production scale among energy sector companies. Overall, the descriptive statistics indicate that while sustainability disclosure practices tend to be relatively consistent, environmental performance and potential carbon tax exposure vary considerably, providing an empirical basis for further regression analysis.

Classical Assumption Test

Table 2
Classical Assumption Test

Test	Indicator	Result	Conclusion
Normality	Sig > 0,05	0,20	Normal Distribution
Multicollinearity	Tol > 0,1; VIF < 10	0,58; 1,88	No multicollinearity
Heteroskedasticity	Sig > 0,05	0,69	Homoskedastic
Autocorrelation	1,5 < dw < 2,5	2,40	No autocorrelation

Source: Processed data (2026)

Table 2 shows that the regression model satisfies the classical assumption requirements, indicating that the model is statistically appropriate for hypothesis testing. The normality test produces a significance value of 0.20, which exceeds the threshold of 0.05, indicating that the residual values are normally distributed. A normal distribution of residuals suggests that the regression model is not affected by distribution bias and supports the reliability of parameter estimation. The multicollinearity test results show tolerance values

above 0.10 and VIF values below 10, indicating that the independent variables do not exhibit strong correlations with each other. This result suggests that green accounting, sustainability report disclosure, environmental performance, and firm size measure different aspects of corporate sustainability and therefore can be analyzed simultaneously within the regression model without causing estimation distortion.

The heteroskedasticity test produces a significance value of 0.69, indicating constant residual variance across observations, while the Durbin-Watson value of 2.40 indicates the absence of autocorrelation in the regression model. Homoskedastic residuals and the absence of autocorrelation suggest that the model provides unbiased standard error estimates, improving the accuracy of hypothesis testing results. These findings indicate that the data structure fulfills the statistical requirements for multiple linear regression and Moderated Regression Analysis (MRA). Therefore, the regression results can be interpreted reliably to evaluate the relationship between sustainability practices and potential carbon tax revenue in energy sector companies, ensuring that the empirical findings are not influenced by violations of classical assumptions.

Hypothesis Testing Results

Table 3
Regression Test Results

Variable	Coefficient	t-statistics	Sig.	Result
GA	0,007	0,435	0,665	Not significant
SR	0,022	0,909	0,366	Not significant
EP	0,201	2,227	0,029	Significant
FS	1,554	10,936	<0,001	Significant
GA*FS	-0,033	-1,816	0,073	Not significant
SR*FS	0,069	1,950	0,055	Not significant
EP*FS	0,017	0,144	0,886	Not significant

Source: Processed data (2026)

Table 3 shows the results of hypothesis testing using multiple linear regression and Moderated Regression Analysis (MRA). Green accounting (GA) and sustainability report disclosure (SR) do not show significant effects on potential carbon tax revenue, with significance values of 0,665 and 0,366, respectively. These findings indicate that disclosure-based sustainability practices have not directly influenced emission levels in the observed companies. From the perspective of legitimacy theory, companies may disclose sustainability information as part of symbolic legitimacy strategies to maintain stakeholder trust and comply with regulatory expectations without necessarily changing operational environmental efficiency (Suchman, 1995; Wahyuningrum et al., 2024). Sustainability disclosure may function as a communication mechanism rather than a direct determinant of emission intensity, particularly in industries with high energy dependence. This finding is consistent with previous studies indicating that sustainability disclosure does not always correspond with measurable environmental performance improvement (Afrizal et al., 2023; Lestari & Khomsiyah, 2023).

Environmental performance (EP) has a positive and significant effect on potential carbon tax revenue, as indicated by a coefficient of 0.201 and a significance value of 0.029. This finding indicates that environmental efficiency related to energy and resource utilization directly influences emission levels that form the basis of carbon tax calculation. Companies

with higher resource intensity tend to produce higher emissions, thereby increasing potential carbon tax exposure. This result is consistent with Pigouvian tax theory, which explains that environmental taxes are imposed to internalize negative externalities arising from production activities, encouraging firms to improve environmental efficiency and reduce emissions (Pigou, 1920). The result also supports empirical findings showing that environmental performance influences emission levels and environmental risk exposure (Ramdani & Nugraha, 2024; Liu et al., 2025).

Firm size (FS) shows a positive and significant relationship with potential carbon tax revenue, with a coefficient value of 1.554 and a significance level below 0.001. This result indicates that companies with larger operational scale tend to produce higher emission levels due to greater production capacity and energy consumption intensity. Larger firms generally possess more complex operational structures and higher resource utilization levels, increasing exposure to carbon pricing mechanisms (Maharani et al., 2022). Although large firms often have greater capacity to invest in environmentally friendly technologies, production scale remains an important factor influencing emission levels (Januwito, 2022). This finding indicates that firm size reflects structural differences in emission exposure that contribute to variation in potential carbon tax revenue.

The moderating effect of firm size on the relationships between sustainability variables and potential carbon tax revenue is not statistically significant. The interaction variables GA*FS, SR*FS, and EP*FS show significance values above 0.05, indicating that firm size does not strengthen or weaken the relationship between sustainability practices and carbon tax exposure. These findings suggest that the influence of sustainability practices on emission levels occurs independently of company scale. Environmental performance remains the primary determinant of emission intensity, while disclosure-related variables do not directly affect emission levels regardless of firm size. This result indicates that environmental fiscal exposure is more strongly associated with operational efficiency than with disclosure intensity or organizational scale. The findings contribute to the literature by providing empirical evidence that firm size does not always function as a moderating variable in explaining environmental fiscal outcomes in the context of carbon pricing mechanisms (Pasya & Fitriasari, 2025; Simorangkir & Machdar, 2025).

The regression results indicate that environmental performance plays a more important role in explaining potential carbon tax revenue compared to disclosure-based sustainability indicators. These findings highlight that environmental fiscal policy instruments such as carbon tax are more closely related to actual emission intensity than to sustainability disclosure practices. The results support Pigouvian tax theory in explaining how environmental externalities influence fiscal outcomes, while legitimacy theory explains why disclosure practices may not always lead to measurable environmental performance improvements (Pigou, 1920; Suchman, 1995).

Table 4
Simultaneous Effect Test

F-statistics	Sig.	Result
49,446	<0,001	Significant

Source: Processed data (2026)

Table 4 shows that the F-statistic value is 49.446 with a significance level below 0.001, indicating that green accounting, sustainability report disclosure, environmental

performance, and firm size simultaneously have a significant effect on potential carbon tax revenue. This result indicates that the regression model is able to explain variations in potential carbon tax revenue collectively, even though not all independent variables show significant partial effects. The simultaneous significance confirms that sustainability-related variables and firm characteristics jointly contribute to explaining differences in carbon emission exposure among energy sector companies. Environmental performance reflects operational efficiency related to energy and resource utilization that directly influences emission levels, which form the basis for carbon tax calculation (Ramdani & Nugraha, 2024). In contrast, disclosure-based indicators such as green accounting and sustainability report disclosure represent corporate transparency regarding environmental responsibility, which may not always directly influence emission intensity (Lestari & Khomsiyah, 2023).

These findings indicate that potential carbon tax revenue is influenced by a combination of corporate environmental practices and operational characteristics. According to Pigouvian tax theory, environmental taxes are imposed to internalize negative externalities arising from production activities, meaning that fiscal exposure depends on the level of environmental impact generated by companies (Pigou, 1920). In addition, legitimacy theory explains that companies adopt sustainability practices to maintain alignment with social expectations and regulatory requirements, particularly in environmentally sensitive industries such as the energy sector (Suchman, 1995). Although sustainability disclosure does not directly affect emission levels, it reflects corporate commitment to environmental accountability and risk management (Afrizal et al., 2023). Therefore, the simultaneous test strengthens empirical evidence that sustainability practices and firm characteristics collectively play a role in explaining potential carbon tax revenue, contributing to the literature on environmental accounting and environmental fiscal policy.

Table 5

Coefficient Determination	
R Square	Adjusted R Square
0,699	0,685

Source: Processed data (2026)

Table 5 shows that the R Square value is 0.699 and the Adjusted R Square value is 0.685, indicating that 68.5% of the variation in potential carbon tax revenue can be explained by green accounting, sustainability report disclosure, environmental performance, firm size, and interaction variables included in the regression model. The relatively high Adjusted R Square value indicates that the model has strong explanatory power in explaining differences in carbon emission exposure among energy sector companies. This finding suggests that corporate sustainability practices and firm characteristics provide substantial contribution in explaining environmental fiscal outcomes, particularly those related to carbon pricing mechanisms. The remaining 31.5% of variation is influenced by other factors not included in the model, such as differences in energy mix, technological efficiency, regulatory environment, and operational characteristics across companies and countries.

CONCLUSION

This study finds that environmental performance has a positive and significant effect on potential carbon tax revenue, indicating that operational efficiency related to energy and resource utilization directly influences emission levels forming the basis of carbon taxation.

In contrast, green accounting and sustainability report disclosure do not show significant effects, suggesting that disclosure-based sustainability practices do not necessarily reflect actual environmental impact. Firm size positively affects potential carbon tax revenue but does not moderate the relationship between sustainability practices and carbon tax exposure. These findings support Pigouvian tax theory by showing that carbon-based fiscal exposure is influenced by the magnitude of environmental externalities, while legitimacy theory explains why sustainability disclosure may not always correspond to improved environmental performance. Practically, the results highlight the importance of improving environmental efficiency as a more relevant indicator for managing carbon tax exposure. Future studies are recommended to incorporate additional factors such as energy mix, renewable energy adoption, and regulatory differences to better explain variations in potential carbon tax revenue.

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