

# Economic Performance: Impact of Implementing Environment Cost and Disclosure Carbon Emissions *Fiqh Al Bi'ah* (Environment) Analysis Approach

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## ABSTRACT

The development of environmental issues is of concern to the public in encouraging companies' awareness to carry out environmental management in their business activities, where companies can plan environmental cost budgets and make disclosures of the impact of carbon emissions produced in order to achieve their goal, namely the sustainability of the Company, namely the Company's economic performance will increase. This research aims to see the impact of environmental costs and carbon emission disruption on economic performance and is analyzed using environmental *fiqh (bi'ah)*. This research is quantitative research. The type of data used is secondary data obtained from the Company's official website. The population in this study are manufacturing companies listed on the Jakarta Islamic Index for 2019-2021. The research sample consisted of 8 companies from the 2019-2021 period, totaling 32 samples. The sampling technique used in this research was purposive sampling. The data analysis used is panel data regression analysis using the SEM PLS data modeling program. The results of the research show that environmental cost and carbon emission disclosure variables have a significant negative influence on economic performance and the results of environmental *fiqh (al bi'ah)* analysis are in accordance with the verses of the Koran which discuss environmental damage which is something that is absolutely not justified because it will bring negative impact on the sustainability of living creatures or organizations and companies. These limitations suggest that future research could expand the sample size, consider a wider range of sustainability practices, and explore the relevance of environmental performance in different cultural and industry contexts.

**KEYWORDS:** Environment cost, Carbon Emission Disclosure, Economic performance, Environmental *Fiqh Al Bi'ah*

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## 1. INTRODUCTION

The development of environmental issues is of concern to the public in encouraging companies' awareness to carry out environmental management in their business activities (Yoga & Sastri, 2020). However, currently rapidly developing industrial activities are one of the causes of environmental damage, in fact, many companies are still focused on achieving profits without considering the negative impact of their production activities on the environment and the community around the company (Endiana et al., 2020).

In Indonesia, around 15-20% of waste is disposed of

properly, but the rest is thrown into rivers which of course will cause various kinds of problems, including flooding (Ahmad et al., 2021) Apart from flooding, the problem caused by factory waste is river water pollution which causes the quality of clean water to deteriorate (Prahara et al., 2021). About 85% of small towns and 50% of big cities dump their waste in the open (Tempest et al., 2017). Companies are not only required to prioritize owners and management but also all related parties, such as employees, consumers, as well as society and the environment (Ulupui et al., 2020). This is because the existence of a company cannot be separated from the interests of various parties (Sitorus et al., 2022).

The existence of human awareness of the impact of environmental damage which will affect the sustainability of life in the future has an impact on companies with greater demands not only to produce maximum profits, but also to pay attention to waste management so that environmental sustainability is maintained (Haryati, 2022).

The environmental sustainability achieved will be very beneficial for society and for the company in the long term (Sintara et al., 2023). If seen from the positive side, industrial activity has actually helped the country's economy a lot and absorbed a lot of workers (Yusdiansyah & Hendar, 2022). Apart from that, the industrial sector which acts as a sector leader can spur development in other sectors (Aziz, 2022). So, company awareness is needed in managing the environment and social life in addition to company activities to achieve its goals as well as disclosure of the environment by paying attention to the statements in the Indonesia environment reporting index (Haryati, 2022).

Information related to environmental costs is becoming more dominant because management wants to know whether the costs incurred are effective, that is, can improve environmental performance but are still efficient, that is, the amount is not too large. Environmental costs are internal costs and external costs related to environmental efforts. Environmental costs are one of the determining factors for the success of environmental management accounting because with this information management can improve the quality of financial decisions while still paying attention to the quality of environmental decisions. Environmental costs can be classified into 4 types of costs, namely prevention costs, detection costs, internal failure costs and external failure costs, based on environmental prevention activities and environmental failure activities. Preventive activities are carried out to prevent and detect poor environmental quality, while failure activities are carried out as a response to poor environmental quality (Burhany & Suwondo, 2020).

Information relating to environmental and social aspects needs to be presented in financial reports so that decisions made by company management still consider aspects of profit (profit), society (people) and the environment (planet). Manufacturing companies that have allocated environmental costs to manage environmental damage are a manifestation of the application of environmental accounting. The allocation of environmental costs must still take into account the company's ability to generate profits. Companies that consistently allocate environmental costs are a form of corporate concern in efforts to overcome environmental damage, so that they will build public trust. Environmental costs are a manifestation of the company's participation in preserving the environment,

so that it will provide benefits in the future. Companies that obtain optimal environmental performance and are successful in controlling environmental costs will present quality information regarding the efforts they have made to manage environmental sustainability through disclosing environmental information (Adyaksana & Pronosokodewo, 2020).

The company concept of profit maximization has been implemented from the past until now (Kar & Tripathy, 2022). The concept of profit maximization to improve a company's economic performance without paying attention to the consequences of these activities can have serious impacts. Companies that try to improve economic performance have an impact on the continuous use of natural resources, even though the available natural resources are very limited to meet human needs and require a long time to renew them. Some modern industries are fully aware that environmental and social issues are also an important part of the company in addition to efforts to achieve profits (Sulistawati & Dirgantari, 2016).

Profit is a measure that is generally used to assess the operational performance of an organization. Profit is closely related to economic performance. Economic performance is the company's ability to earn profits in relation to sales, total assets and own capital (Sartono, 2010). Economic performance is the company's ability to generate profits in a certain period which is the net result of management policies, both in managing liquidity, assets or company debt which can be used as an illustration of the effectiveness of management performance in terms of the profits obtained compared to the results. company sales and investment (Oktalia, 2014).

A high economic performance ratio reflects that a company obtained large profits during that period and vice versa, the lower the economic performance ratio obtained by the company, the level of profit obtained by the company during that period is relatively low. The economic performance ratio is a ratio that shows a company's ability to generate profits and this ratio is generally taken from the loss/profit report. The ratio that can be used to measure economic performance is Return on Assets (ROA). *Return On Assets (ROA)* is an important economic performance indicator to measure a company's ability to generate overall profits using the assets owned by the company (Asti, 2021). The following is the ROA value for manufacturing companies in 2019-2021.

Based on **Figure 1**, it can be concluded that each company has a return on assets value that fluctuates or experiences increases and decreases, thus showing inconsistent values. For example, PT Akasha Wira International Tbk from 2019 to 2021, the company

experienced a significant increase in the company's profitability value, which in 2019 amounted to 10.20% to 20.38% in 2021. Meanwhile, PT Garudafood Putra Putri Jaya Tbk in 2019 the profitability value was 8.61%, in 2021 the economic performance value will decrease by 7.28%. Furthermore, PT Kalbe Farma Tbk from 2019 to 2021 the company continues to experience a decline every year, namely in 2019 by 12.52% and the profitability level in 2021 is 12.6% PT Mayora Indah Tbk from 2019 to 2021 the company has decreased every year, namely in 2019 by 10.78% to 6.08% in 2021, and PT Ultra Jaya Milk Industry and Trading Company Tbk from 2019 to 2021, the company experienced a significant increase, which in 2019 amounted to 15.67% to 17.24% in 2021.

Manufacturing sector companies as an industry have a very close relationship with the environment. This is because the noise produced by production machines can cause sound pollution, the transport vehicles used can cause vibration and dust pollution, excessive use of groundwater, wastewater that does not meet quality standards, oil seepage or oil and fuel leaks can cause water pollution, the gas produced can cause air pollution if not handled properly (Arum, 2022). The problem most often caused by manufacturing companies is the problem of B3 waste (Yurnalisdel, 2023). The Ministry of Environment and Forestry (KLHK) stated that in 2021 Indonesia will produce 60 million tons of B3 waste. Based on the source, B3 waste mostly comes from the manufacturing sector, namely 2,897 manufacturing companies (Dihni, 2022).

Disclosure of carbon emissions is an important part of efforts to promote sustainable development.

Because carbon emissions disclosure provides detailed information regarding the amount of greenhouse gas emissions produced by a project, activity or organization. Disclosure of these emissions aims to increase transparency and enable stakeholders to make more informed decisions and support climate change mitigation efforts. Along the way, damage to Natural Resource (SDA) reserves and environmental pollution in Indonesia occurred rapidly along with development developments and exceeded the government's capacity to prevent potential and overcome reductions in available natural resource reserves and the environment (Haqqi, 2022). Only a small portion of companies in Indonesia implement carbon emissions disclosures because carbon emissions disclosures are still voluntary (Yusuf et al., 2019).

Disclosure of reports regarding environmental activities carried out by companies is a type of non-financial information. By disclosing information related to company operations in its annual report, it is hoped that it can reduce uncertainty about the company's prospects in the future (Astiti & Wirama, 2020). Problems posed to the environment are not only regulated by the standards of the Ministry of the Environment (KLH), namely the Al-Quran also explains that humans were created as caliphs on earth and have an obligation to protect and manage the earth and everything in it to be managed properly (Maghfirah et al., 2022). Conservation of nature is very much considered in Islamic law, even though in a state of *jihad fi sabilillah*, Muslims are prohibited from burning and cutting down trees without clear reasons and needs (Harahap & Muslimin, 2020).

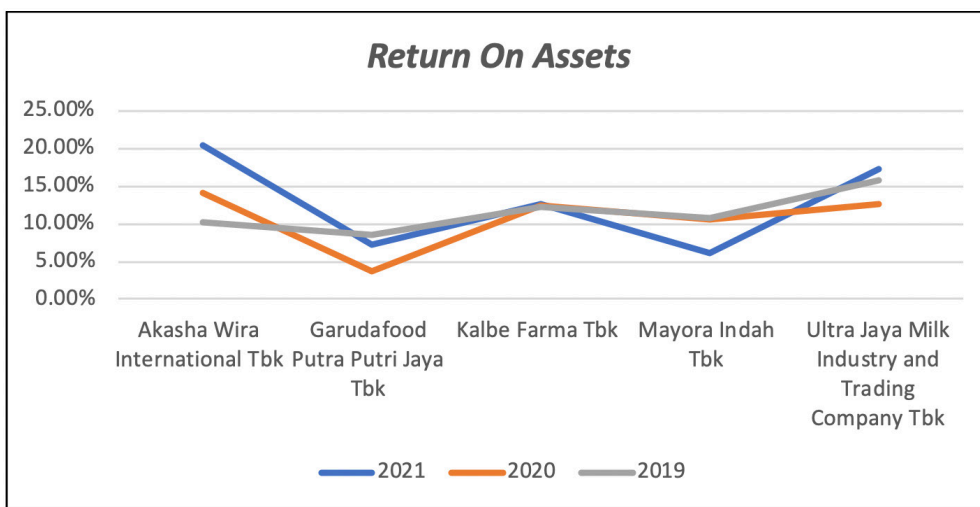


Figure 1: Return on assets manufacturing companies registered with JII in 2019-2021

Allah subhanawata'ala says:

وَلَا تَسْفِهْ كِتَابَ اللَّهِ إِنَّهُ كَانَ مُرْسَلًا  
وَلَا تَسْفِهْ كِتَابَ اللَّهِ إِنَّهُ كَانَ مُرْسَلًا  
وَلَا تَسْفِهْ كِتَابَ اللَّهِ إِنَّهُ كَانَ مُرْسَلًا

Meaning "And do not cause damage on the face of the earth, after (Allah) has repaired it and pray to Him with fear (it will not be accepted) and hope (it will be granted). Indeed, Allah's mercy is very close to those who do good" {Al-A'raf: 56}

The damage to nature and the environment that we see today is the result of human actions (Purwanto et al., 2022) Allah azza wa jalla says:

مَنْ أَرَادَ أَنْ يَنْجُو فَلْيَنْجُو  
مَنْ أَرَادَ أَنْ يَنْجُو فَلْيَنْجُو  
مَنْ أَرَادَ أَنْ يَنْجُو فَلْيَنْجُو

Meaning: "Damage has appeared on land and in the sea caused by the actions of human hands, so that Allah will feel for them part of (the consequences of) their actions, so that they return (to the right path)" {Ar-Rum: 41}

Islam sees that the environment is very important for the sustainability of the living creatures in it (Azisi et al., 2023). With the importance of the environment from an Islamic perspective, several studies are used as references, namely research conducted by (Maghfirah et al., 2022) and other research that discusses the environment from an Islamic perspective, namely (Purwanto et al., 2022). Legitimacy theory recommends that companies ensure that their activities and performance are acceptable to society. Companies use their annual reports to portray an impression of environmental responsibility, so that they are accepted by society (Hasan, 2022). With this acceptance from the community, it is hoped that it can increase the value of the company so that it can increase company profits (Chan & Yok, 2022). This can encourage or help investors in making investment decisions (Ni Wayan Novi Budiasni, 2020). This legitimacy theory places public perception and recognition as the main impetus for disclosing information in financial reports (Sempo & Khosim, 2020). Based on legitimacy theory, organizations must continuously demonstrate that they are operating in behavior that is consistent with social values (Ping, 2019). This can often be achieved through disclosure in company reports. Organizations can use disclosure to demonstrate management's concern for social values, or to redirect community attention to the existence of negative influences on organizational activities (Arici & Ak, 2022). A number of previous studies have assessed the voluntary disclosure of annual reports and viewed environmental and social information reports as a method used by organizations to respond to public pressure (Kar & Tripathy, 2022).

Research gaps refer to the differences between previous studies and this study, as well as areas that have not been widely explored in the literature. Limited use of

the *fiqh al-bi'ah* approach, most previous studies have only utilized legitimacy theory or stakeholder theory to analyze the relationship between environmental accounting and economic performance. However, there is a lack of research that incorporates the *fiqh al-bi'ah* perspective, which is a sharia-based approach to environmental management. This gap exists in the literature that discusses how Islamic principles are applied in the context of sustainable corporate environmental management. Lack of research on the impact of environmental costs on economic performance in sharia-compliant companies, although many studies have examined the impact of environmental costs on corporate economic performance, research that specifically focuses on companies listed on the Jakarta Islamic Index (JII) is still rare. This gap indicates a lack of literature that discusses sharia-compliant companies in relation to environmental issues and how environmental cost management affects their economic performance. Voluntary carbon emission disclosure in Indonesia, this study highlights that in Indonesia, carbon emission disclosure is still voluntary, with only a few companies implementing it. This creates a gap in the literature on the importance of carbon emission disclosure for economic sustainability, especially in developing countries such as Indonesia. There is a lack of integrative research between economic, environmental, and religious aspects, while many studies have discussed the impact of environmental aspects on economic performance or explored the role of religiosity in business, research that integrates all three aspects (economic, environmental, and religious) simultaneously is still rare. This gap opens the door for more integrative research to understand how sharia-based environmental accounting can affect a company's economic performance.

The novelty of this research lies in several main aspects that distinguish it from previous studies that apply the *Fiqh Al-Bi'ah* (Environmental *Fiqh*) approach. This study uses the *Fiqh Al-Bi'ah* approach in analyzing the impact of environmental costs and disclosure of carbon emissions on the company's economic performance. *Fiqh Al-Bi'ah* adds an ethical and religious dimension to environmental analysis that has not been widely used, especially in the context of corporate management. This approach reflects Islamic values relating to sustainable environmental management, which is rarely adopted in environmental accounting research in Indonesia. In addition, the novelty of this study lies in the integration of Islamic corporate theory, in addition to legitimacy and stakeholder theories, this study introduces Islamic corporate theory as a basis for analyzing the impact of environmental accounting practices on the company's economic performance. This is a new approach that is not commonly found in previous studies in this field and is novel in contributing to business practices in Muslim-majority regions. The study emphasizes that disclosure of carbon emissions and environmental costs is not

only for business and economic purposes but also a religious obligation in the context of sharia. This makes a significant contribution to business practices in Muslim-majority regions, where environmental management is seen as part of moral and religious responsibility. This study focuses on companies listed on the Jakarta Islamic Index (JII), which includes companies that meet sharia compliance standards. This is new in the context of integrating Sharia business standards with environmental responsibility, a topic that has not been thoroughly explored, especially in the context of the Jakarta Islamic Index (JII).

In accordance with theoretical and practical novelty, an alternative hypothesis can be made that states the existence of a relationship between two or more variables or a difference between two or more groups (Prasetyo et al., 2020). The following hypotheses are proposed in this study, namely:

**1.1 The Influence of Environmental Costs on Economic Performance**

When carrying out environmental management to overcome the impacts, the company will of course allocate environmental costs. However, some companies believe that these environmental costs will only increase the burden on the company and reduce profits. However, on the other hand, the allocation of environmental costs can increase public trust in the company because it has shown its concern for the environment. If you look at it in the short term, environmental costs will only be an account that reduces profits, but in the long term, these environmental costs will have many benefits for the company. These benefits can take the form of increasing company productivity and a better company image in the eyes of investors and ultimately company profits will increase (Made Narsa, 2017). Based on the relationship between environmental cost variables and Economic Performance, environmental costs are thought to influence economic performance, this is supported by research (Suandi & Ruchjana, 2021) which states that environmental costs have a positive effect on financial performance, which is also Economic Performance. However, this is different from research conducted by (Asjuwita & Agustin, 2020; Oktariyani, 2020), which states that environmental costs have no effect on Economic Performance.

H1: Environmental Costs positive influence on Economic Performance

**1.2 The Effect of Carbon Emission Disclosure on Economic Performance**

Disclosure of carbon emissions can help companies determine risks related to climate change and environmental regulations. If the company finds out the level of emissions that have been produced, the

company will be able to manage risks effectively and can take appropriate preventive measures. By disclosing carbon emissions, sustainable development will be better because the company has shown that the emissions produced by the company have been managed well and will minimize environmental damage until sustainable development can be achieved. Carbon emissions affect sustainable development where carbon emissions produced from fossil fuels contribute to climate change. Sustainable development has the aim of minimizing the negative impacts of economic growth which will harm the ability to meet society's needs in the future. Sustainable development can provide economic innovation that can increase the efficient use of resources, reduce carbon emissions, and can create new business opportunities. Innovation can support long-term economic growth by considering environmental impacts. The legitimacy theory underlying the motivation of entities to voluntarily disclose sustainability reports. In the context of disclosing carbon emissions, companies may feel the need to publish information regarding the emissions produced by the company (Sari & Asrori, 2022). Previous research conducted by (Jurnal et al., 2018) with the title Disclosure of Sustainability of Economic Performance on Company Value Through the Financial Performance of Manufacturing Companies found that economic performance had a negative effect on company value through financial performance (Dura, 2022). Based on research conducted by (Harahap & Muslimin, 2020) simultaneously with the title disclosure of economic, environmental and social performance on financial performance in companies listed on the Indonesia stock exchange in 2016-2018, the results showed that economic performance had a positive effect on financial performance (Hutasoit & Sembiring, 2020). Based on the description above, the hypothesis proposed is as follows.

H2: Carbon Emission Disclosure Has a Positive Influence on Economic Performance

**1.3 Impact of Implementing Environment Cost and Carbon Emission Disclosure on Economic Performance Using Fiqh Bi'ah (Environment) Analysis Approach**

Carbon emission disclosure can be seen from the sustainability report that has been issued by each company. With the disclosure of carbon emissions expressed by the company, the expected can be used as good news and can support sustainable development. By disclosing carbon emissions, it will help to realize sustainable development and economic performance for good environmental sustainability. By disclosing carbon emissions, it will support sustainable development to manage the environmental impacts of human activities, especially those related to greenhouse gas emissions that cause climate change.

The legitimacy theory underlies the motivation of entities to voluntarily disclose sustainability reports. This theory explains that companies are included as units for social life. Legitimacy theory is carried out in order to gain legitimacy from society for the long-term sustainability of the company. This theory is in accordance with the paragraph regarding the disclosure of greenhouse gas emissions contained in *Surah Al-A'raf* verse 56 which prohibits causing damage to the environment. In the *Fiqh Bi'ah* (Environment) context, disclosure emission of carbon can be seen as a consistent step with very broad Islamic principles. In Islamic economics, welfare is divided into two welfares, namely world welfare and afterlife welfare. The welfare in question is material and spiritual welfare. Material welfare is obtained by increasing income so that one can fulfill one's life, while spiritual welfare is by getting closer to Allah SWT, by maintaining *Fiqh Bi'ah* (Environment).

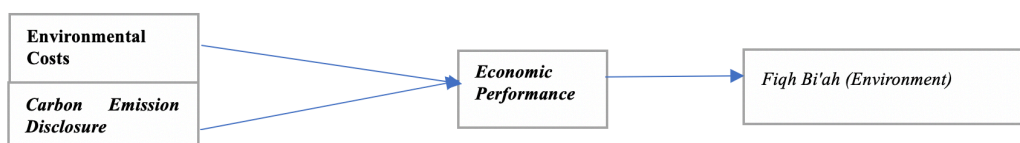
The aim and hope of *Fiqh Bi'ah* (environment) is to improve the economic welfare of society in this world and the hereafter. *Fiqh Bi'ah* (Environment) includes the main objectives of Islamic law which are designed to protect and improve the welfare of society (Wulandari et al., 2022). By identifying and disclosing carbon emissions, organizations can participate in preserving the environment and natural resources which are gifts from God. Life protection (*Hifz an-Nafs*) Carbon emissions and climate change can have a direct impact on human health and the environment. With reducing carbon emissions can protect human lives from the negative impacts of air pollution and climate change which can cause natural disasters and health crises. Religious protection (*Hifzad-Din*) protection of religion includes the responsibility to be caliph on earth and care for Allah's creation. By reducing carbon emissions, it will help maintain the sustainability of the earth for mankind in accordance with Allah's mandate in the Koran (Indriani et al., 2021). In its implementation, disclosure of carbon emissions can be carried out integrated with the concept of environmental *zakat* or *shadaqah* to support projects that focus on nature conservation and environmental restoration. Thus, the disclosure of deep carbon emissions perspective *fiqh bi'ah* (Environment) can be seen as actions that are in accordance with Islamic principles to protect nature and the welfare of humanity as a whole (Susanto, 2019).

In perspective *fiqh bi'ah* (Environment), economic performance is seen as a tool to achieve goals that are in line with Islamic principles. Several important dimensions of economic performance are protecting religion, protecting soul, protecting property, protecting offspring and protecting reason (Hamdani, 2020). Economic performance must be directed at protecting human property and wealth. This includes wise management of economic and financial resources to ensure economic sustainability and resilience. Aspects of welfare and social justice in economic performance must create conditions that support the protection of human lives (Hamzah, 2022). Economic policies that encourage extreme inequality or harm the welfare of society will be contrary to *Fiqh Bi'ah* (Environment). Economic performance must be in accordance with Islamic religious principles and must not violate moral and ethical values. Economic transactions and business practices must be in harmony with Islamic law and not harm religion. Economic performance must bring maximum benefits to the general welfare. This includes fair distribution of wealth, decent work, and positive contributions to the social and economic development of society.

Economic performance must be directed to achieve welfare and social justice (Arinta, 2020). Equitable, inclusive and sustainable development must be the main goal of economic efforts. Economic performance that is in line with *fiqh bi'ah* (Environment) must promote the values of *tazkiyah* (self-purification), namely ridding oneself of practices that are immoral and detrimental to humanity. Economic performance in the context of *Fiqh Bi'ah* (Environment) is not only about economic growth but also about the distribution of justice, business ethics and overall socio-economic impacts. The concept of *Fiqh Bi'ah* (Environment) applies Islamic values as a basis for economic action and developing policies to achieve goals that support general welfare and comply with Islamic principles (Darma, 2022).

H3: Economic Performance Strengthens the Relationship between Carbon Emission Disclosure and Material Flow Cost Accounting Using the *Fiqh Bi'ah* (Environment) Analysis Approach

The description of the hypothesis above can be seen from the flow or research design which is structured in **Figure 2.**



**Figure 2:** Design Research Thinking

2. METHODOLOGY

2.1 Method

This study employs a quantitative research approach (Haryati et al., 2023). Quantitative research methods are methods for testing certain theories by examining the relationships between variables (Prमितari et al., 2019). This type of research produces several findings that can be achieved using several statistical procedures or other means of quantification or measurement (Purnamawati, 2018) Then this quantitative research focuses more attention on all symptoms or phenomena that have certain characteristics in human life, which are called variables (Abdullah et al., 2021). The quantitative approach is the nature of the relationship between the variables analyzed using objective theory (Sartika & Iznillah, 2022). This study is causal-associative (Prasetyo et al., 2020) namely, a research method carried out to examine the causal relationship between one variable and another, as well as testing and using the truth of a problem or knowledge (Wahyuni et al., 2019). In accordance with the nature of this research, this research was conducted to find out the relationship between economic Performance: Impact of Implementing Environment Cost and Disclosure of Carbon Emissions *Fiqh Al Bi'ah* (Environment) Analysis Approach (Ashari & Anggoro, 2020). The data analysis method used is the *fiqh al biyah* approach (Maghfirah et al., 2022) where researchers will provide answers to the results of research from an environmental *fiqh*

perspective or other perspectives such as *eco fiqh* (Yusuf et al., 2019) or from discussions that are still related to the research being conducted (Abdullah et al., 2021).

2.2 Model Development

This study uses a panel data regression equation model. This approach was chosen because dynamic panel data regression is widely used, although it is still rarely used in Indonesia. The equation model takes into account changes over time and assesses the impact of unit changes in the independent variables over multiple periods. The panel data regression equation model uses lagged dependent variables as independent variables. The formula below is a dynamic model equation:

$$Y = \alpha + \beta_1 Y_{it-1} + \beta_2 X_{2it} + \dots + \beta_n X_{nit} + \epsilon_{it} \quad \text{Eq (1)}$$

In addition, the tests that will be displayed on the research results are Composite Reliability, Cornbach Alpha Test, R-Square value and F Square Test.

3. RESULTS

3.1 Model Equation Test (Outer Model)

After data collection, 8 company objects were obtained for data collection and observation, which came from multi-plying the 3-year research period from 2019 to 2021 with a total sample of 32 financial reports from 8 research objects. So, the results of the model equation test are shown in **Figure 3**.

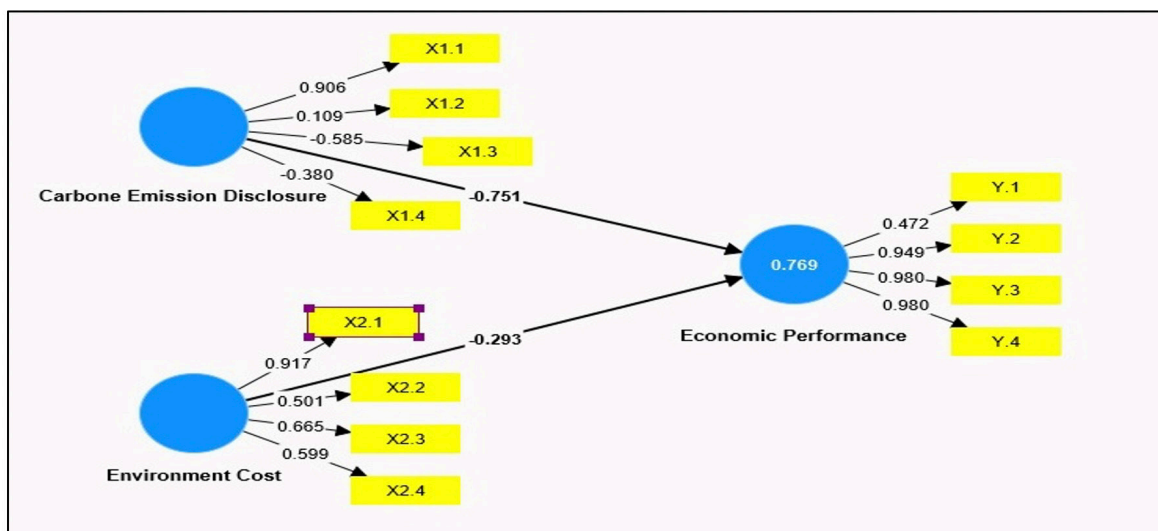


Figure 3: Model equation (Outer Model)

### 3.2 Composite Reliability Test and Cornbach Alpha Test

The reliability test is carried out by looking at the composite reliability value of the indicator block that measures the construct. The composite reliability results will show a satisfactory value if it is above 0.7. **Table 1** shows the composite reliability values at the output. The table shows that the composite reliability value for all constructs is above 0.7, which indicates that all constructs in the estimated model meet the discriminant validity criteria. The lowest composite reliability value is 0.35 in the Carbon Emission Disclosure construct. The reliability test can also be strengthened with Cronbach's Alpha where the Smart PLS output gives result as shown in **Table 2**. The recommended value is above 0.6 and the table above shows that the Cronbach's Alpha value for the two variable constructs is above 0.6 except for the Carbon Emission Disclosure variable construct. The lowest value is 0.39.

**Table 1: Composite Reliability**

No	Variables	Composite Reliability	Note
1	Environmental Costs	0.75	Reliable
2	Carbon Emission Disclosure	0.35	Not Reliable
3	Economic Performance	0.91	Reliable

**Table 2: Cornbach Alpha Test**

No	Variables	Cornbach Alpha
1	Environmental Costs	0.62
2	Carbon Emission Disclosure	0.39
3	Economic Performance	0.87

### 3.3 R Square Test

After the estimated model meets the Outer Model criteria, the next step is testing the structural model (Inner model). **Table 3** shows the R-squared values for the construct. The table above gives a value of 0.68 for the Economic Performance realization construct, which means that Economic Performance is able to explain the Economic Performance variance of 68%.

**Table 3: Square Test**

No	Variables	R Square	R Square Adjusted
1	Economic Performance	0.77	0.68

### 3.4 F Square Test

**Table 4** shows the results of hypothesis testing for financial performance variables, realization of capital expenditure, and regional asset management on the quality of financial reports. The table above shows that the relationship between environmental costs and economic Performance is significantly positive with a F-statistic of 2.27 ( $> 0.05$ ). Thus, hypothesis H1 in this study states that environmental costs influence on economic Performance not accepted. For variables carbon emission disclosure shows that there is a significant positive influence on economic performance, because

the statistical F test result is 0.35 ( $> 0.05$ ). Thus, hypothesis H2 in this study states that carbon emission disclosure has a significant negative influence on Economic Performance.

**Table 4: Square Test**

No	Variables	F Square
1	Environmental Cost -> Economic Performance	2.27
2	Carbon Emission Disclosure -> Economic Performance	0.35

## 4. DISCUSSION

### 4.1 The Influence of Environmental Costs on Economic Performance

Environmental Costs are costs incurred due to poor environmental quality or possible poor environmental quality (Hansen & Mowen, 2016). Environmental Costs in a company's economic activities can take the form of planning processes and products to make waste efficient, evaluating and selecting suppliers who are certified environmentally friendly, managing the remaining results of company activities in the form of waste, reprocessing waste that can still be used for business operations, carrying out environmental care actions in collaboration with various related parties, are responsible for restoring the function of the polluted environment, and other forms of environmental management.

Based on the results of research conducted on manufacturing companies in 2019-2021, it can be explained that the t-count result -0.972 is smaller than the t-table 2.013 with a significance value of 0.336  $> 0.05$ . Based on the significance value in the table, it shows that the significance value is greater than 0.05, it can be concluded that the environmental cost variable partially has a negative effect on economic performance. Thus, testing the research hypothesis for (H1) is rejected. This shows that an increase in environmental costs will cause a decrease in economic performance which is indicated by economic performance. Based on the results of environmental cost testing, which is expected to be a long-term investment, it has not been proven in this research. This can happen because the environmental costs incurred by the company are indicated as additional expenditure by the company which ultimately reduces the company's profits. Because there are several companies that record environmental costs as administrative and general expenses. These findings have implications for the consequences that companies must bear regarding the moral burden of incurring environmental costs to prevent damage or repair environmental damage resulting from business activities carried out by the company. Companies that have high economic performance do not necessarily incur more environmental costs, which are disclosed in

the company's annual report. There are environmental costs which are voluntary costs in the annual report or sustainability report as investment expenditure because they will gain social legitimacy for the future which will indirectly provide a positive image of the company's stakeholders for their concern for the surrounding environment (Angelina & Nursasi, 2021).

Based on legitimacy theory states that companies must continuously ensure whether they have operated within the norms upheld by society and ensure that their activities can be accepted by outsiders (legitimized). Companies feel that their existence and activities will gain status from society or the environment if the company makes social disclosures so that the company operates or can be said to be legitimate. With a company that can be said to be legitimate, the company's image or good name will be good in the eyes of the public, further increasing stakeholder trust in the company, where environmental costs are one of the company's efforts to be legitimized. However, the results of this research do not show that the environmental costs incurred do not necessarily cause companies to be encouraged to improve Economic Performance. The majority of environmental cost data contained in this research is in the low category, which means companies do not include environmental costs in the company's annual report (Asjuwita & Agustini, 2020).

The results of this first hypothesis test are in line with research conducted by Buana and Nuzula (2017) which states that environmental costs have no effect on Economic Performance, this is because it is very likely that the environmental costs incurred by the company will not affect profits (Economic Performance) in the short term, and it is usually said that environmental costs have less economic consequences. In other words, the form, type and social strategy carried out by the company is more of an indirect effect. However, the results of this study do not support the research conducted by Suandi and Ruchjana (2021) which states that environmental costs influence Economic Performance. This happens because with environmental costs being used as a form of periodic obligation, the company's burden will increase. As a result, profits will decrease and affect the company's level of Economic Performance (Akpan & Leonard, 2018; Maisarah, 2022).

**4.2 The Effect of Carbon Emission Disruption on Economic Performance**

Carbon emissions disclosure has significant negative impacts on Economic Performance. It shows that the more companies disclose their carbon emissions, the better their Economic Performance will be. The results of this study are in line with Litavcová and Chovancová (2021) which stated that the more companies in Indonesia disclose their carbon emissions, the better their Economic Performance will be or increase. According

to Szymczyk et al. (2021), companies that disclose their carbon emissions should enable the stakeholders to make decisions regarding the companies' condition of carbon emissions performance, encourage companies to reduce their carbon emissions, give contribution to public debates of policies, as well as regulations on climate change.

Szymczyk et al. (2021) claimed that voluntary disclosure by companies can improve their financial statements quality; therefore, potential investors are willing to invest. When a company discloses its carbon emissions, then it can be considered responsible for its environment. As such, the company is able to increase its stakeholders' confidence, which will also increase its business profit. This study explains that the more companies in Indonesia disclose their carbon emissions, the more they will be considered capable of utilizing their energy resources efficiently, by reducing greenhouse gas emissions and protecting ecological balance. In addition, they are also considered responsible for their environment; therefore, communities and stakeholders are interested in purchasing their products. When the company gains bigger sales, then its Economic Performance will increase as well. However, this study is not in line with the research by (Cao et al., 2022), stating that reducing carbon emissions allows companies to lower their operational costs, increase their reputation, improve their stakeholders' loyalty and increase their Economic Performance.

**4.3 The impact of implementing Environment Cost and Carbon Emission Disclosure on Economic Performance using the *fiqh al bi'ah* Analysis Method**

Humans as caliphs are obliged to regulate, maintain, prosper and explore nature with wisdom. However, the completeness and beauty of nature has begun to fade with the emergence of environmental damage. Environmental damage that occurs is the responsibility of humans to repair it again. As mentioned in QS Al-Baqarah (2): 30

لَعَلَّكُمْ تَتَّقُونَ ﴿٣٠﴾  
 لَعَلَّكُمْ تَتَّقُونَ ﴿٣٠﴾  
 لَعَلَّكُمْ تَتَّقُونَ ﴿٣٠﴾  
 لَعَلَّكُمْ تَتَّقُونَ ﴿٣٠﴾

"(Remember) when your Lord said to the angels, I will make a caliph on earth. They said, Are You going to place someone there who will cause corruption and shed blood, while we praise You and sanctify Your name? He said, Indeed I know what you do not know."

This verse explains that the meaning of the caliphate has three elements in the view of the Qur'an, namely; 1) Man (himself) which in this case is named caliph, 2) The universe, which is designated by verse 21 of Surah al-Baqarah as the earth, 3) Man's relationship with nature and everything in it, including humans (Humans must



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