Author's Name, Jameela (2026), Vol 4 No 1, Pages 27-37
DOI: 10.22219/jameela.v4i1.36619

Driving Corporate Climate Transparency: The Role of Financial Distress, Environmental Performance, and Executive Incentives

Hanif Yulinar Tri Rahayu[1], Aviani Widyastuti[2]*, Gina Harventy[3]
[1,2] Department of Accounting, Faculty of Economics and Business, University of Muhammadiyah Malang, Indonesia
[3]Accounting Program Doctoral, International Islamic University Malaysia, Malaysia

Article Type:
Research Paper

***Corresponding Author**:
avianiw@umm.ac.id

Article Process
Submitted:
September 27, 2024
Reviewed:
February 8, 2025
Revised:
January 8, 2026
Accepted:
January 8, 2026
Published:
January 15, 2026

Office:
Department of Accounting
University of Muhammadiyah Malang
GKB 2 Floor 3.
Tlogomas St 246,
Malang, East Java,
Indonesia

P-ISSN: 3021-7253
E-ISSN: 3021-7261

ABSTRACT

Purpose: This study aims to test and empirically analyze the effect of financial distress, environmental performance, and executive compensation on greenhouse gas emission disclosure.

Methodology/approach: The population in this study was 4 company sectors listed on the Indonesia Stock Exchange (IDX), with a sample of 113 companies listed on the Indonesia Stock Exchange (IDX) in 2021. The number of samples is determaind by the judgment sampling method. Hypothesis testing is done by STATA tools with multiple linear regression data analysis techniques.

Findings: The results of this study show that financial distress is not statistically supported by greenhouse gas emission disclosure, while environmental performance and executive compensation have a significant effect on greenhouse gas emission disclosure.

Novelty: This research adds literature and provides new insights into the company's financial condition after the COVID-19 pandemic to voluntary disclosures, namely greenhouse gas emission disclosure. In addition, there are other variables, namely environmental performance and executive compensation for greenhouse gas emission disclosure. This research was also conducted in a sector that had never been done in previous studies.

Keywords: Financial Distress; Environmental Performance; Executive Compensation; Greenhouse Gas Emission Disclosure.

INTRODUCTION

Global warming is a widely discussed issue, not only in Indonesia, but also all around the world. Global warming is considered as the cause of rising temperatures and erratic weather that leads to floods, prolonged droughts, and many other disasters according to Murdiawati (2019). Recently, Indonesia has experienced many natural disasters. Purnama (2022)stated that the National Disaster Management Agency verified that throughout 2021 from January 1 to December 31, 2021, the number of disaster events was recorded at 5,402. One of the causes of disasters is extreme climate change. Climate change is considered to be one of the threats to human survival.

Climate change is a matter of public concern felt by people around the world. As a response of climate change, the Australian government has come up with environmental regulations aimed at limiting the factors that cause global warming and preventing the risk of catastrophic climate change. According to Borghei, Leung, and Guthrie (2018) the regulation focuses on reducing greenhouse gas emissions worldwide, requiring companies to report their greenhouse gas data to the government. According to Bae Choi, Lee, and Psaros (2013) climate change is considered a political and business issue. An entity or company needs to understand and communicate the company's involvement in its environment. This is a challenge for companies to contribute to reducing the carbon emissions produced by the company.

Based on data transparency in Transparency (2022) stated by the Institute for Essential Service Reform (IESR) that Indonesia's emission per capita are 0.78 times higher than the average G20. This means that per capita emissions in Indonesia have decreased by 29.7% from 2014 to 2019. Based on this, Indonesia has been in line with the government's commitment in the Ministry of Environment and Forestry regulation (2018) which was conveyed through the Nationally Determined Contribution (NDC), namely reducing greenhouse gas emissions.

Several studies on greenhouse gas emission disclosure have a diversity of results. Wahyuningrum, Djajadikerta, and Suprapti (2019) stated that financial performance and company characteristics (PROPER) have a positive effect on greenhouse gas emission disclosure. While Widagdo, Rahanyamtel, and Ika (2022) and Kholmi, Karsono, and Syam (2020) showed different results that the two variables did not affect the reporting of greenhouse gas emissions. The research conducted by Agustia and Wijaya (2021) stated that the amount of compensation does not affect the extent of disclosure of greenhouse gas emission items for reporting to stakeholders and there are differences in results with Haque and Ntim (2020) which shows actual positive results that are process-oriented.

Financial distress is considered as a variable because if the company is in a healthy financial condition, the company tends to carry out more activities in reducing carbon emissions, so that it will increase the disclosure of greenhouse gas emission disclosure. Environmental performance is the company's achievement in managing environmental problems as a result of the implementation of operational activities. This variable is used as a benchmark for how widespread disclosures are made by companies, the

higher the tier, the wider the items disclosed including greenhouse gases. The role of executives in a company has an important role in decision making. The amount of compensation given to executives will be a motivation to increase the ability and commitment of stakeholders to express their thoughts in terms of environmental sustainability. Therefore, executive compensation is one of the variables that is considered to be able to increase the enthusiasm of the executive in carrying out his role.

The case that has been described above and the diversity of research results, so researchers formulate the problem of whether financial distress, environmental performance, and executive compensation affect greenhouse gas emission disclosure. The purpose of this study is to test and empirically analyze the influence of these variables on greenhouse gas emission disclosure.

This research is based on stakeholder theory. According to Ulum, Juanda, and Leniwati (2016) that companies have to pay attention to not only the interests of stakeholders, companies are also expected to meet their expectations of stakeholders. The company is responsible to several parties including shareholders and stakeholders and the company must pay attention to the environment and long-term sustainable development, this was stated by (Wahyuningrum et al., 2019).

The stakeholder theory proposed by Freeman (1984) explains that companies do not operate only for for the benefit of their entities but also responsible to provide benefits to stakeholders and to their environment. A company with a healthy financial condition will carry out its environmental responsibilities broadly. The company's financial condition is very influential in order to meet people's desire to pay attention to their environment, one of which is by disclosing greenhouse gas emissions.

Altman Z's assessment is used to predict the company's financial condition whether the company is financially healthy or not. According to Bae Choi et al. (2013) that disclosure of greenhouse gas emissions by companies which experience financial distress, tends to be lower. Companies that are financially healthy often make broader disclosures for their environment, otherwise companies that have unhealthy financial conditions will focus on improving the company's condition, so the hypotheses proposed are :

H_1 : Financial Distress Negatively Affects Greenhouse Gas Emission Disclosure in 4 Company Sectors Listed on the IDX in 2021.

The stakeholder theory proposed by Wahyuningrum et al. (2019) explains that companies, in every operation they conduct, are not only responsible for their interest, but also for their environment. The higher the PROPER level of a company, the better company's environmental performance is. Companies that have a high level of PROPER indicate that they tend to be broader in disclosing emissions, including greenhouse gas emissions. Broad emission disclosure will give stakeholders the confidence to support

companies to operate without abandoning their responsibility to the environment.

Research conducted by Pradini and Kiswara (2013) shows that the company's environmental performance has a significant effect on the disclosure of greenhouse gas emissions. In line with research conducted by Wahyuningrum et al. (2019) shows that PROPER has a positive effect on the disclosure of greenhouse gas emissions. This means that the results of the study support the theory of stakeholders, that companies are also responsible for the environment by reporting transparent information to stakeholders through PROPER ratings. The higher the PROPER rating owned by the company, the wider the company will disclose greenhouse gas emissions, so the hypothesis proposed is:

H_2 : Environtental Performance Positively Affects Greenhouse Gas Emission Disclosure in 4 Company Sectors Listed on the IDX in 2021.

Company executives play an important role in company operation. The important role of the executive is a determinant of the company's sustainability in the future because company executives have a role as policy makers, especially in making decisions related to company information that will be published annually. According to Ulum et al. (2016) the purpose of broad stakeholder theory is to help corporate managers to increase the value of their company as a result of certain activities and minimize losses for stakeholders.

The compensation given by the company to executives is expected to increase their motivation and commitment to provide ideas and solutions to maintain environmental sustainability, including air quality in the future. Good executive performance could be measured from how the company discloses its impact on its environment along with solutions to minimize the impact on the environment. This is what companies need to think about: how to be environmentally responsible. It is the ideas and solutions of the executives that lead to some act of responsibility to the environment. The more the company's activities for the environment, the bigger trust in the eyes of stakeholders. It is the trust of these stakeholders that will later return to the executives through the compensation provided by the company. The amount of compensation is expected to motivate executives to increase the value, image and trust of the company from the public's point of view. Research conducted by Haque and Ntim (2020) suggests that the relationship of executive compensation to carbon performance is positively process-oriented. According to He and Fang (2015) stated that the compensation received by company executives has a positive effect on the disclosure of environmental information which includes aspects of greenhouse gas emissions. Executives who are committed to make the environment better, will receive greater compensation, so the hypotheses proposed are:

H_3 : Executive Compensation Positively Affects Greenhouse Gas Emission Disclosure in 4 Company Sectors Listed on the IDX in 2021.

METHODS

Table 2 Operational Research Variables

No	Variable	Operational definition	Measurement
1.	Greenhouse Gas Emission Disclosure (GHGED) (Y)	The greenhouse effect is the process of warming the surface of a celestial body caused by its composition and atmospheric state, it was first proposed by Joseph Fourier in 1824 in a study conducted by Sutarni (2015).	Carbon emission index = 18 item Bae Choi et al., (2013) Measurement of ghg emissions = $\frac{\text{Number of Company Scores Period T}}{18\ item} \times 100\%$ Wahyuningrum et al. (2019)
2.	Financial Distress (FD) (X1)	According to Habib et al. (2020) financial distress is a failure that occurs when the rate of return on investment realized, after being adjusted for risk considerations, is significantly lower than the return generated from comparable investments, or income is insufficient to cover the costs.	Altman Z-Score : $Z = 1{,}2X_1 + 1{,}4X_2 + 3{,}3X_3 + 0{,}6X_4 + 1{,}0X_5$ X1 = Working capital divided by total assets X2 = Retained earnings divided by total assets X3 =Profit before interest and taxes on total assets X4 =Market capitalization divided by the book value of the debt X5 = Sales divided by total assets Widagdo et al. (2022)
3.	Environmental Performance (EP) (X2)	Environmental performance is a company's effort to create a green environment according to Kholmi et al. (2020).	PROPER Value 5 = Gold Rank Value 4 = Green Rank Value 3 = Blue Rank Value 2 = Red Rank Value 1 = Black Rank Value 0 = Does not have PROPER Wahyuningrum et al. (2019)
4.	Executive Compensation (EC) (X3)	According to Fadli et al. (2018) executive compensation is a reward in the form of both financial and non-financial given by the company to company executives for the performance provided to the company in order to achieve the goals that have been set. Executive Compensation in this study is an independent variable that is proxied by the natural logarithm of the compensation received by the executive.	$EC = Ln\ (numbet\ of\ EC + number\ of\ DC)$ Agustia & Wijaya (2020)

Source : processed from various sources, 2022

This study uses associative research with the data used, which secondary data is obtained from sustainability reports and annual reports published by companies. The population in this study are 4 company sectors, including the energy, industry, transportation and basic materials sectors listed on the Indonesia Stock Exchange (IDX) in 2021, as many as 257 companies and the obtained samples were 113 companies. The sample determination technique is determined from judgment sampling technique which criteria presented in the following table (Table 1 Research Criteria). In this study, there is one dependent variable and three independent variables. The following table summarizes the operational variables (Table 2 Operational Research Variables).

Table 1 Research Criteria

Information	Number of Companies
Number of companies in 4 sectors listed on the IDX in 2021	257
Companies that don't publish Sustainability Reports	(109)
Companies that do not disclose items regarding greenhouse gas emissions	(35)
Number of companies that meet the criteria	113

Source : Processed secondary data, 2022

Data collection is done by documentation techniques by collecting annual reports and sustainability reports of 4 company sectors listed on the Indonesia Stock Exchange in 2021 through the www.idx.co.id page and each company's website. Descriptive statistical analysis Descriptive statistics are carried out to analyze a data and then presented by providing descriptions and calculations as an overview or description of the data. The description of the data could be concluded from the minimum value, maximum value, average value, and standard deviation of each variable after testing. The classical assumption tests used in this study are the normality of skewness and kurtosis, multicholinearity, and heteroskedasticity tests. Data analysis using multiple linear regression analysis tests. The multiple linear regression model is described in the following equation :

$$\text{GHGED} = \alpha + \beta_1 \text{FD} + \beta_2 \text{EP} + \beta_3 \text{EC} + e$$

GHGED = greenhouse gas emission disclosure; α = constant; $\beta_1 - \beta_3$ = Regression Coefficient; FD = Financial Distress; EP = Environmental Performance; EC = Executive Compensation; e = error

RESULTS & DISCUSSION

The results of statistical analysis in this study can be seen in the betikut table (table 3 Results of Descriptive Statistical Analysis).

Table 3 Descriptive Statistical Test Results

Variabel	Obs	Mean	Std. Dev.	Min	Max
GHG	113	.406588	.2053712	.0555556	.8888889
FD	113	2.049753	2.358807	-4.189254	12.02256
EP	113	1.415929	1.806366	0	5
EC	113	23.01558	3.32368	0	26.41358

Source : Stata / MP 14.2 data processing results (2022)

Table 3 shows descriptive statistical results for each variable in this study. Based on these results, the average greenhouse gas emission disclosure is relatively low in 2021. This can be utilized as material for evaluation by companies and the government to support government programs in creating a green environment.

Table 4 Skewness and Kurtosis Test Results

Variable	Obs	Pr (Skewness)	Pr (Kurtosis)	Adj chi2(2)	Prob>chi2
error	113	0.7688	0.3860	0.85	0.6531

Source : Stata / MP 14.2 data processing results (2022)

The classic assumption test, in this study, is developed by the skewness and kurtosis normality test (Table 4 Skewness and kurtosis test results), the multicholinearity test (Table 5 Multicholinearity test results), and the heteroskedasticity test (Table 6 Heteroskedastatity test results).

The skewness and kurtosis tests showed that the data regression model in the study was normally distributed in the range of -2 to 2. This can be proven by the test results in table 4. The results of the multicholinearity test (table 5) show that there is no multicholinearity among its independent variables. Meanwhile, the heteroskedasticity test (table 6) showed that heteroskedasticity did not occur in this study, indicated by prob>chi2 values greater than the significance value.

Table 5 Multicholinearity Test Results

Variable	VIF	1/VIF
EP	1.10	0.907075
EC	1.10	0.911141
FD	1.01	0.992899
Mean VIF	1.07	

Source : Stata / MP 14.2 data processing results (2022)

Table 6 Heteroskedasticity Test Results

Chi2 (1)	=	1.75
Prob > chi2	=	0.1859

Source : Stata / MP 14.2 data processing results (2022)

The results of the analysis of multiple linear regression statistical equations are analytical models carried out through the coefficient of determination test, F test and t statistical test.

Based on the results of the coefficient of determination test in table 7, it can be seen that Adj. R-Square is 0.2672 or 26.72%. This indicates that the greenhouse gas emission disclosure variable is influenced by the dependent variable X2, namely EP (Environmental Performance) and X3, namely EC (Executive Compensation), but is not influenced by the variable X1, namely FD (Financial Distress). While the remaining 26.72% is explained by other variables outside this study.

The results of the F test can be seen in table 7, it is known that Prob>F of 0.0000 means that it is smaller than the significance value of 0.05, so together the three variables affect the greenhouse gas emission disclosure.

Table 7 Coefficient of Determination Test Results

Variabel	Coef	t	Prob	Conclusion
X1 FD	-.0134666	-1.71	0.090	Not statistically supported
X2 EP	.049183	5.09	0.000	Influential
X3 EC	.0124802	2.38	0.019	Influential
Adj. R-Square			0.2672	
F-Statistik			14.61	
Prob(F-Statistik)			0.0000	

Source : Stata / MP 14.2 data processing results (2022)

Effect of Financial Distrees on Greenhouse Gas Emission Disclosure

Financial distress, in this study, used Altman z-score predictions. Based on the results of multiple regression analysis tests, partial significance (t) results of 0.90 were obtained. This value is greater than the predetermined significance value (0.90>0.05) then the financial distress variable does not have a significant effect on greenhouse gas emission disclosure. These results prove that H1 is not statistically supported which means that financial distress variables have no influence on the disclosure of greenhouse gas emissions.

The stakeholder theory proposed by Freeman (1984) explains that companies do not only operate for the benefit of their entities but companies must provide benefits to stakeholders and to their environment. Companies with financially healthy conditions are predicted to provide more benefits compared to companies that experience financial distress. The lower the level of financial distress of the company, the company often disclose emissions more broadly, so that the company will be able to provide benefits to stakeholders and to the environment. However, based on the test results in this study, it shows that financial distress has no effect on greenhouse gas emission disclosure. This can be happen because from the average sample in this study the level of financial distress is 2.019988 or the company is in a gray area, not in a healthy condition or not in a financial distress condition.

This research is in line with research that has been carried out by Widagdo et al. (2022) that companies that experience financial difficulties do not necessarily disclose greenhouse gas emissions. The company will make disclosures in accordance with what the stakeholders want, which will later return to the company's image of the public.

Effect of Environmental Performance on Greenhouse Gas Emission Disclosure

Environmental performance in this study is denoted by EP. Based on the results of the multiple regression analysis test, a partial significance result (t) of 0.000 was obtained. This value is smaller than the predetermined partial significant value (0.000<0.05), so this environmental performance variable has a significant effect on greenhouse gas emission disclosure. In line with the

research that has been carried out by Pradini and Kiswara (2013) and (Wahyuningrum et al., 2019).

This research is supported by stakeholder theories that help companies to carry out company's operation. Based on the stakeholder theory proposed by Wahyuningrum et al. (2019), companies, in addition to being responsible to company stakeholders, also need to be responsible for the environment. The company's responsibility to its environment can be assessed based on the company's environmental performance as measured by the PROPER level, which means that the higher the PROPER level owned by the company, indicating that the company tends to be larger in greenhouse gas emission disclosure.

Companies that disclose greenhouse gas emissions are companies that can fulfill one of the wishes of stakeholders. Companies with relatively low disclosures indicate that the company gives some attention to its environment. The higher the level of PROPER owned by the company indicates that the company is in disclosing greenhouse gas emissions more widely. The wider disclosure of emissions made by the company will add to the public's trust to the company. This can be used as a support for the company to continue operating without abandoning its responsibility to the environment.

With similar results, it further strengthens the stakeholder theory proposed by Freeman (1984), namely that companies in carrying out their operational activities not only operate for the benefit of their own entities, but companies also need to provide benefits to stakeholders or stakeholders.

Effect of Executive Compensation on Greenhouse Gas Emission Disclosure

Executive compensation in this study is denoted by EC. Based on the results of the multiple regression analysis test, a partial significance result (t) of 0.019 was obtained. This value is smaller than the partial significant value that has been determined (0.019<0.05), so this executive compensation variable affects the greenhouse gas emission disclosure or has a positive effect on the disclosure of greenhouse gas emissions. In line with the research that has been carried out by Haque and Ntim (2020) and He and Fang (2015).

This research is consistent with stakeholder theories that can help a company's survival through the disclosure of greenhouse gas emissions. The theory explained by Ulum et al. (2016) that the purpose of broad stakeholder theory is to help corporate managers to increase the value of the company from the impact of company activities and minimize losses for stakeholders. Stakeholder theory explained by Keraf in Adriani and Mahayana (2021) research that stakeholder theory is an approach based on observation, identifying, and explaining analytically about basic elements decision-making and operational decisions, which are then mapped to the relationships established in the business relationship. This indicates that an executive has an important role for the sustainability of the company. So there needs to have certain treatment for executives from the company.

A company that reveals greenhouse gas emissions even though it is relatively low, the company is able to show its concern for the environment and can meet the wishes of stakeholders so that it can increase public trust in

the company. The achievement of trust is the result of the judgment of executives in dealing with environmental issues. Ideas and solutions from executives can be utilized as a form of corporate responsibility to the environment. So that the executive is an important figure in a company because the executive has a role as a policy maker, especially in decision making. Therefore, the compensation given to the executive is a reward for ideas that have been made to keep the environment green and becomes a motivation in conveying the results of his thoughts for the sustainability of the company.

With similar results, it strengthens and is also more in line with the stakeholder theory proposed by Ulum et al. (2016) which states that the purpose of broad stakeholder theory is to help corporate managers in increasing the corporate value of the impact of company activities and minimize losses for stakeholders. If executives are able to fulfill the wishes of stakeholders, then stakeholders' trust in the company will increase. The increased trust of stakeholders will return to the executive in the form of rewards or compensation that are in accordance with their performance.

CONCLUSION

The average company listed on the IDX in 2021 disclosed low greenhouse gas emissions. Financial distress has no effect in the disclosure of greenhouse gas emissions. Environmental performance has a significant effect on greenhouse gas emission disclosure. Furthermore, executive compensation has a significant effect on greenhouse gas emission disclosure.

Based on the results and conclusions that have been presented, this research still has some limitations that can affect the results of the research to be achieved. This study uses the 2021 period, when most companies were affected by COVID-19. So that many companies are still experiencing losses and do not make sales so that they have considerable debt. Researchers only tested and analyzed three independent variables that caused R-square to only have a value of 26.72%, while there are many other factors worth 73.28% that affect greenhouse gas emission disclosure.

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How to Cite:

Rahayu, H. Y. T., Widyastuti, A., & Harventy, G. (2026). Driving Corporate Climate Transparency: The Role of Financial Distress, Environmental Performance, and Executive Incentives. *Journal of Multiperspectives on Accounting Literature*, *4*(1), 27–37. https://doi.org/10.22219/jameela.v4i1.36619