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Greenwashing Practices Threat in Indonesian Land-Based Private Sector's Participation in Carbon Trading

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***Abstract* –** The land-based private sector is one of the key actors in implementing carbon trading in Indonesia. This study aims to explore the behavioural intention of the land-based private sector in participating in carbon trading, identify whether the intentions pose an immoral behavioural threat, and provide an alternative strategy to avoid the threat. Based on interviews with top-level executives of land-based private organisations, thematic analysis was used to analyse their behavioural intention in participating in carbon trading in line with the theory of planned behaviour. Furthermore, the legitimacy theory was applied to justify the emergence of the greenwashing threat and provide an alternative solution to avoid the threat. The results indicate that the land-based private sector intends to participate in carbon trading as the implementation offers new business opportunities to gain economic benefits. Despite resulting positive behaviour, the sector's participation poses an immoral threat to greenwashing behaviour in the implementation. Unethical behaviour emerges due to the large legitimacy gap or incompatibility between a business's actions and social pressures regarding what the actions should be. This study concludes that carbon performance disclosure should be mandated to all emitter corporations to avoid greenwashing threats in Indonesian carbon trading implementation, covering strict principle criteria. Also, the principle criteria for businesses' carbon disclosures must be validated thoroughly in the National Registry System process.

***Keywords*:** carbon trading implementation, behavioural intentions, greenwashing, carbon performance, sustainability.

1. Introduction

Carbon trading is a market-based approach that originates from the Kyoto Protocol and was recently followed by the Paris Agreement, which implementation started in 2021 to reduce greenhouse gas (GHG) emissions [1]. According to Kabir, et al. [2], the carbon trading market offers a cost-effective market-based solution to mitigate GHG emissions. Carbon trading is one of the policy approaches to efficient emissions, as it provides economic incentives and plays an important role as a climate-changing policy. While carbon trading implementation has shown significant progress in some other countries, it is at a very early stage in Indonesia. The country introduced the carbon trading policy in late 2021 by releasing Presidential Regulation No.98 of 2021 on Implementing Carbon Pricing to Achieve the Nationally Determined Contribution Target and Control Greenhouse Gas Emissions in National Development. Following that, Indonesian carbon trading was officially launched on 26 September 2023 by the president of thTe Republic of Indonesia. At this stage, the implementation has only been running in two sectors, including the forestry (the land-based) sector, based on the readiness of regulatory support.

The land-based private sector is one of the critical actors in Indonesia's climate change mitigation, besides governments and communities. This sector, while promoting Indonesia's economic growth [3], is responsible for reducing about 60% of emissions, as it is one of the underlying causes of Indonesia's high deforestation, which is the single largest source of Indonesia's emissions [4]. Hence, engaging the land-based sector in carbon trading is considered an effective strategy to support Indonesia's emissions reduction. In addition, as a major polluter, this sector has a moral obligation to reduce the impact of GHG emissions in the transition to sustainable and low-carbon economies [5]. However, reducing emissions represents one of the most urgent ethical challenges facing businesses nowadays due to unsustainable practices resulting in extreme and different injustices [6]. According to Lyon and Montgomery [6], greenwashing practices corporations might perform, as the increase the businesses' obligation to tackle climate change along with increasing public awareness of the impact of climate change [7]. Greenwashing is a public image of environmental responsibility built by or for an organisation that reflects a concern with communication that misleads people into holding overly positive beliefs about an organisation's environmental performance, practices, or products [6]. This study examines to what extent the greenwashing threat emerges in the behavioural intention of the land-based private sector in participating in carbon trading in Indonesia.

2. Theoretical Framework

2.1. The theory of planned behaviour

The theory of planned behaviour (TPB) is famous for predicting and explaining the behaviour changes individuals and organisations [8]. According to Ajzen [9], the intention to perform is the immediate antecedent of behaviour. It means the more substantial the intention, the more potential the behaviour will follow [10]. Behavioural intention is established by attitude, subjective norm, and perceived behavioural control, as presented in Figure 1.

Attitude is a function of accessible beliefs about the behaviour's consequences, known as behavioural beliefs. A behavioural belief is the people's subjective possibility that presenting a behaviour of interest will induce a particular outcome or provide a specific experience [9]. A person's attitude toward a behaviour results from the strength of their belief about the outcomes of that behaviour and the extent to which these outcomes are desirable for them (outcome expectation) [11]. According to Peak [12], the performance of the behaviour leads to a particular outcome and experience.

A subjective norm is a normative belief contributing to the perceived social pressure to engage in the behaviour [9]. A person's subjective normative pressure derives from their beliefs about other people's opinions about the behaviour (normative beliefs) and how these other people are essential to the person (motivation to comply) [11]. Subjective norms represent perceptions of specific significant others' preferences (groups or individuals) about whether one should or should not engage in the behaviour [13].

Perceived behavioural control is assumed to be based on accessible control beliefs, which focus on factors that can facilitate or hinder behavioural performance [9]. A person's perceived behavioural control emerges from their belief about the accessibility of internal and external factors facilitating or hampering the execution of a behaviour (control beliefs) and the strength of the influence a person ascribes to each factor (perceived power). PBC is affected by beliefs about whether an individual has access to the necessary resources and opportunities to undertake the behaviour successfully [13]. These factors cover internal control, such as information, skills, abilities, and emotions, and as well as external control factors, including opportunities, dependence on others, and barriers [13]. Individuals who perceive they have access to the required resources and opportunities to act the behaviour will likely have a high degree of perceived behavioural control [8].

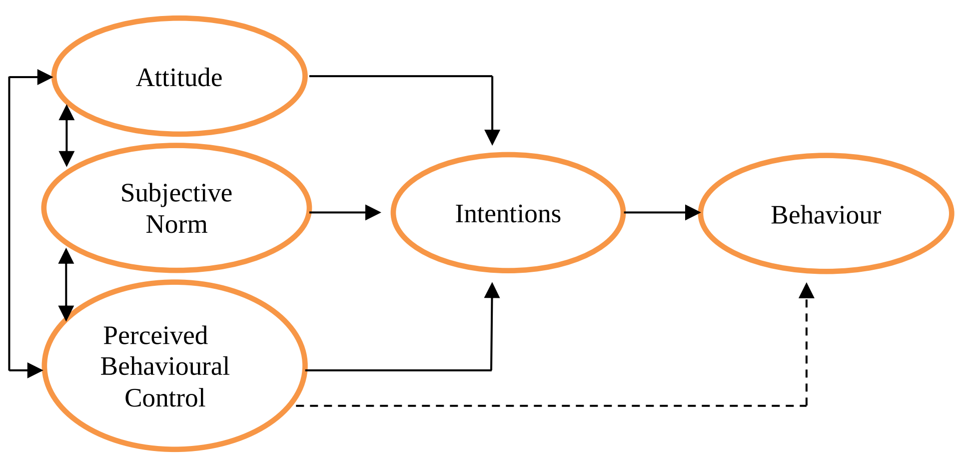

Figure 1. The theory of Planned Behaviour [9]

2.2. The legitimacy theory

While the theory of planned behaviour has been used to explain individuals' and organisations' behaviour, the legitimacy theory is commonly used to explain the relationship between environmental performance and the disclosure presented by organisations. Legitimacy theory is a more probable explanation for the increased environmental disclosure since the early 1980s [14]. Suchman [15] defines legitimacy as a generalised perception that the perform of an organisation are desirable or appropriate within socially developed system of norms, values, and definitions. Legitimacy theory is based on the thought that to continue operating successfully, businesses must act within the bounds of what society identifies as socially acceptable behaviour [14].

According to Woodward et al. [16], legitimacy is conferred by outsiders to the company but might be controlled by the company itself. This reflects that changes in social norms and values are one motivation for organisational change and a source of pressure for organisational legitimation [14]. Legitimacy theory reveals that poor environmental companies will keep their actual status hidden by disclosing environmental information so that organisations can maintain their public image and gain social recognition through environmental and social disclosures [14]. This theory provides practical frameworks for studying corporates' social behaviour [17]. O'Donovan [14] states that to remain legitimate, organisations need to adjust with or attempt to change social perceptions, expectations, or values as part of a legitimation process.

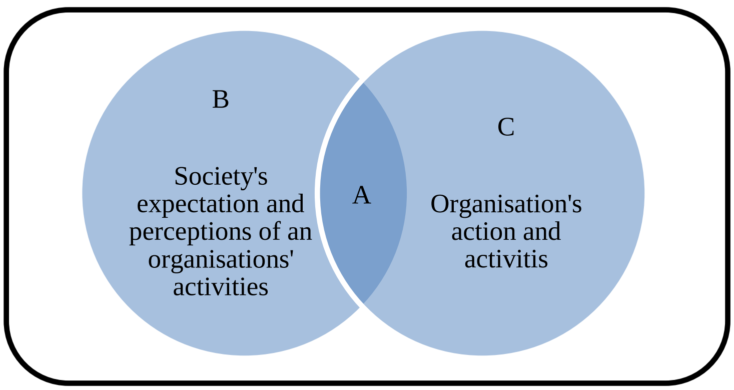

Figure 2. Issues and corporate legitimacy

Figure 2 illustrates the potential legitimacy gaps adopted by Brown and Deegan [18]. 'A' is the congruence area between an organisation's activities and society's expectations based on social values and norms. Areas' B' and 'C' are incongruences between an organisation's actions and society's perceptions of what the actions should be. These areas represent legitimacy gaps. The organisation's purpose is to be legitimate, to make the area 'A' as large as possible to reduce the legitimacy gap [14].

3. Methods

Depth-in interviews were conducted in this study from December 2022 to January 2023. This study used purposive sampling to select 18 key participants from land-based corporations covering forestry, peat, and plantation sector businesses. The selected respondents constitute the organisation's decision-maker with high-level management positions, including director, director executive, head department, and senior manager. In-person, semi-structured interviews, which ranged from 30 to 60 minutes, were conducted with the participants. The interview schedule was guided by the TPB. Using NVivo20 software, we analysed interview transcripts using thematic analysis to resolve the meaning of participants' responses following Braun and Clarke's [19] steps, including familiarising ourselves with the data, generating foremost codes, searching for themes, reviewing potential themes, producing the report, and defining and naming themes. We proposed alternative strategies related to legitimacy and carbon performance disclosures.

4. Results and Discussion

4.1. The behavioural intention of the land-based private sector to participate in carbon trading

Based on the interviews, we found that the land-based private sector participants intend to participate in carbon for five reasons. First, profit was considered the primary factor of attitudes influencing the intention as the participants discussed that carbon trading is a promising business by which they can earn more profit. The participants perceive the opportunity to get profit or additional revenue as enormous because of establishing an international market through businesses that commit to net zero emissions for their products. This means that, first, they can sell the carbon credit directly to the international market to gain profit.

Second, the participants mentioned that carbon trading provides opportunities to build companies' green image or branding. Through branding, companies seek to build a green image legitimacy by showing their efforts in reducing emissions. Branding can also help to uplift the economic performance of the land-based private sector through carbon trading. There is constant pressure on organisations to develop a green image. As climate change impacts the world, companies are pressured to balance emission reduction and economic benefits [20]. The pressure can come from the national emission reduction targets and the business market demand. According to Mantovani and Vergari [21], this is possible due to consumers' green preference; they are willing to pay more for products with lower emission footprints.

Third, they also mentioned that carbon trading implementation opens opportunities for their companies to adopt green technology, such as methane capture. It was observed that despite heavy investment, the sector, which is comprised of giant corporations, is ready to adopt green technology. Green technology innovation is essential to transition to a low-carbon economy [22]. Some studies revealed that green technology innovation has positive impacts on emissions reduction [23], energy conservation [24], environmental performance [25, 26], and firm performance [27, 28]. In China, the carbon trading policy has significantly promoted green technology innovation [29]

Fourth, opportunities for carbon insetting also emerged as the key driver, especially for large corporations and operations emitter sector businesses. Insetting can be defined as an opportunistic behaviour to avoid the GHG mitigation hierarchy, prioritising reducing and avoiding carbon emissions. Participants argued that an insetting opportunity could be found easily in the domestic carbon market, which the Government of Indonesia is currently focusing on. The finding aligns with Mardirossian and Arnold [30], who stated that companies perceive that with this insetting mechanism in their corporation, they can claim that they have planted or conserved forests to compensate their other emitter businesses. Doing so, benefits them: 1) lower carbon credit price than buying from outside as it is managed internally, 2) getting a green image for fulfilling the market demand for sustainability products, and 3) providing benefits to people and communities. Thus, business actors view that insetting could strengthen the resilience of companies' supply.

Lastly, it was surprising that some participants honestly consider greenwashing practices as an immoral behaviour that could emerge behind carbon insetting, especially in domestic carbon trading developed by the government of Indonesia. The participants emphasised that the government must anticipate the private sector's greenwashing practice behaviour in implementing the carbon trading policy. A study by Tan et al. [31] revealed that emissions trading schemes incentivise firms' greenwashing behaviour in China, especially in heightened market competition circumstances, among smaller firms, with lower research and development activities and with less stringent environmental regulations.

4.2. Why does greenwashing behaviour possibly emerge in carbon trading implementation?

Greenwashing practices have increased worldwide currently as a negative trend [32]. Yang, et al. [32] explained that greenwashing occurs because of three leading causes: governmental policies, competitive pressures and market opportunities. These three causes align with this study findings regarding attitudes, subjective norms or social pressures and perceived behavioural control influencing intentions to participate in carbon trading.

First, according to Yang, et al. [32], governments play a crucial role in business operations. The roles diverge in each country and each industry. However, due to environmental regulations not being applied well and uncertain implementation, many companies practice greenwashing to build a green image and maximise profit. Second, many companies practice greenwashing to show they are environmentally friendly and gain a green reputation. It means that greenwashing is a strategy that allow organisations to appear to be performing better than their rivals [33]. Third, market opportunities are created by demands that firms can meet. Due to growing concern about the high-risk of global warming, customers have become more environmentally aware [32], and the environmental pressure on organisations has also increased [34].

The pressure to tackle climate issues leads some firms to communicate their environmental commitments without taking action [35]. According to Lyon and Montgomery [6], such greenwashing misleads stakeholders into more positive beliefs about firms than warranted. The business sector might perform greenwashing practices in line with the increase in environmental information they provide [32, 36]. Since legitimacy is based on perceptions and information contributes to the configuration of said perceptions [37], organizations can apply greenwashing through information disclosure [38]. According to Yang et al. [32], in an open market, a greenwashing behaviour threat emerges in behind the activities of state-owned enterprises, private companies and multinational corporations. Hence, a strategy is needed to avoid that such behaviour. When greenwashing occurs, it will not only harm the interest of consumers but also the entire society despite offering promising benefits for its business [32].

4.3. Strengthening carbon performance disclosure as a strategy to avoid ethical issue 'greenwashing'

It is generally accepted that if a corporation changes its activities or attempts to change other's perceptions of its activities, these must be accompanied by disclosures [39]. Otherwise, the intended audience will be unaware of what the company is doing or trying to achieve, and legitimacy will be problematic [14]. It is acknowledged that firms in specific industries produce higher carbon emissions than others. A study by Ding et al. [40] revealed that companies with higher levels of carbon emissions will disclose more climate-related information in their annual reports. This result supports the legitimacy theory where higher-level emitter companies disclose more climate-related information to offset the harmful effects of their environmental activities and maintain their positive social image. According to Gonzalez-Gonzalez and Ramirez [41], social pressure and international interaction significantly contribute to the decision of organisation to disclose carbon information.

Corporate carbon performance disclosure is a crucial aspect of corporate governance that aims to provide relevant information to investors, governments, and the public [42]. The primary aim of corporate disclosure is to augment transparency by revealing necessary details concerning a company's operations and trajectory [43]. This transparency is indispensable in facilitating stakeholders to make informed investment decisions, and it is crucial for ensuring that global markets function efficiently [44]. However, ensuring no greenwashing hidden behind organisations' carbon performance disclosure -especially in implementing carbon trading in developing countries such as Indonesia- is a big challenge.

In Indonesia, the domestic carbon market development concept is presented in Figure 3. Based on Figure 3, the National Registry System (SRN in Indonesian language) provides consumers central access to carbon producers. The Indonesian carbon policy mandates all carbon seller to register their selling project to the SRN. Therefore, two strategies are needed to avoid greenwashing threats when implementing carbon trading. First, the government must mandate the emitter organisations to develop and inform their carbon performance disclosure systematically following clear guidance developed by the government. The guidance must cover principle criteria that do not allow greenwashing activities to occur. Adopted from the Australian Competition and Consumer Commission(ACCC) guidance 2023, some alternative principles that might need to be covered include: 1) make accurate and truthful claims, 2) have evidence to back up claims, 3) do not hide or omit important information, 4) explain any conditions or qualifications on the claim, 5) avoide broad and unqualified claims without any additional qualifiers or explanation to avoid potentially misleading consumers, and 6) be direct and open about the business' environmental performance. The second strategy thoroughly validates the principle criteria in the businesses' carbon disclosures in the registration to the SRN process.

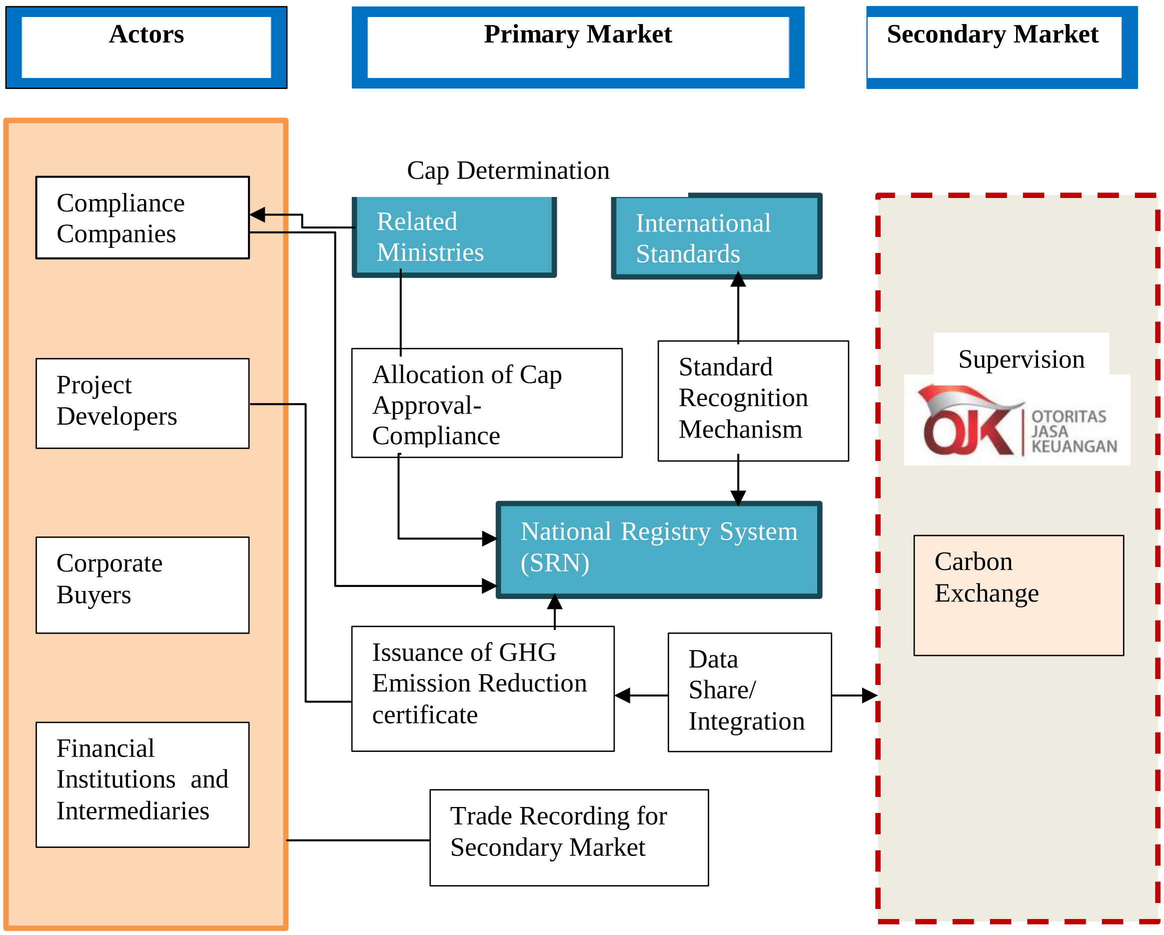

Figure 3. The concept of Indonesian carbon trading
Source: Financial Services Authority of Indonesia

5. Conclusion and Implications

Based on the theory of planned behaviour framework, the study shows that economic gain is the primary driver of the land-based private sector in Indonesia to participate in carbon trading. The sector expects that participating in this scheme will enable corporations to develop carbon business and expand their market share, resulting in economic sustainability. However, despite positive behaviours, participating in carbon trading could result in immoral behaviour, known as greenwashing practices, which is a serious ethical issue in business. To reduce the extent of such behaviour, the carbon businesses need to provide carbon performance disclosure to participate in carbon trading following the criteria developed by the government. Second, strict validation in the SRN process is necessary to check whether the principles criteria are followed in practice. If these strategies are implemented well, the threat to greenwashing practices in carbon trading in Indonesia can be minimised.

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