

THE INFLUENCE OF CARBON EMISSION DISCLOSURE, CORPORATE GOVERNANCE, ENVIRONMENTAL PERFORMANCE, AND ULTRA LOW EMISSION ZONE ON COMPANY VALUE (EMPIRICAL STUDY OF ENERGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2020-2022)

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ABSTRACT

This research aims to determine the effect of carbon emissions disclosure, corporate governance, environmental performance, and ultra low emission zones on corporation worth in energy sector companies listed on the Indonesia Stock Exchange for the 2020-2022 period. The sample used in the research was 40 companies using a purposive sampling method. The data analysis method uses multiple linear regression analysis with the IBM SPSS version 22 program. The research results show that carbon emission disclosure and institutional ownership have a positive effect on corporation worth, the independent board of commissioners, audit committee and ultra low emission zone have no effect on corporation worth. Meanwhile, environmental performance has a negative effect on corporation.

Key word: Carbon Emission Disclosure, Corporate Governance, Environmental Performance, Ultra Low Emission Zone

A. INTRODUCTION

In this era of globalization, many companies are growing and creating fierce competition. In general, the purpose of a corporation is to make a profit. Therefore, the corporation must have a good corporation worth so that the corporation continues to thrive and develop. According to Ningrun (2022), corporation worth is very important because it can describe the corporation's consistency. In addition, increasing a corporation's worth can attract investors to see the condition of a corporation in good and optimal condition. Company worth is very important to pay attention to. This can be seen from the worth of its shares. The higher the worth of the corporation's shares, the more interested investors will be in investing their capital. A common investment method for investors is to own shares in companies listed on the capital market. Investors will analyze the corporation's stock price

as a basis for considering participation (Nathania & Kanawal, 2022)

The phenomenon of rising stock prices, namely PT Adaro Minerals Tbk (ADMR) became the best, throughout 2022, where ADMR shares managed to skyrocket to 1,155.56% on the Indonesia Stock Exchange in January 2022. Apart from ADMR shares, two stocks that occupied the top gainers positions throughout 2022, namely PT Encigi Mega Persada Tbk (ENRG) and PT Bumi Resources Tbk (BUMI). BUMI shares finished because they were supported by rising coal prices due to the Russia-Ukraine war, this was because Western countries implemented an energy embargo policy from Russia, so that demand for coal soared in 2022. In addition, the price of natural gas which had set a record also supported coal to record its highest work in March, and this became a negative sentiment for BUMI shares. Not only coal, the price of crude oil also shot up quite high in 2022,

causing mining issuers such as ENRG and MEDC to experience an increase. Therefore, the increase in the price of oil in the corporation can be a consideration for investors to invest their shares, so that it can increase the corporation's worth (Chandra, 2022)

However, the information that stakeholders pay attention to is not only the corporation's ability to produce maximum land and stock prices. Companies need to pay attention to the social and environmental impacts caused by the corporation's operational activities, especially companies with high productivity levels such as energy companies (Arief & Ama, 2019). Disclosure of carbon emissions can be carried out by companies as a form of corporate awareness in managing climate change that occurs due to the use of natural resources by the corporation. Thus, the use of carbon emissions can provide benefits for companies in managing the risks that occur and strengthening the corporation's worth in society, stakeholders, and the community (Alfayerds & Setiawan, 2021)

In addition, factors that affect the worth of the corporation can be seen from how the corporation has good governance. Corporate governance is a policy or rule that can be carried out with direction, management, and control of a corporation. With increasing good corporate governance, investors will be more confident that the corporation can implement the principles and policies implemented by the corporation, so that it can increase the worth of the corporation in the long term (Dimasygi & Faisal, 2021)

According to Mardiana & Wuryani (2019) a corporation in running its business cannot be separated from how well the corporation carries out corporate governance, not only seen from the corporation's performance but also how the corporation contributes to the

environment.

Environmental performance is an effort that can be made to improve business and a better environment. Environmental performance management can be carried out with PROPER which is a work program of the Ministry of Environment (KLH). PROPER is one of the government's policies to improve the performance of a corporation in environmental management through the dissemination of information on the corporation's management performance in environmental management (Hidayat & ihofar, 2020)

In environmental management, it is also supported by zones to reduce the amount of carbon emissions, there are many other alternatives to reduce carbon emissions in Indonesia, one of which is the Ultra Low Emission Zone. The implementation of UI FZ in companies, especially energy companies, is a form of reducing carbon emissions in transportation used in corporation operational activities that can contribute to efforts to reduce pollution in this country. By following the policies and regulations implemented by UI. FZ, it can help companies to maintain compliance with applicable regulations, including fuel savings, and lower maintenance (Pusparini et al 2023)

In this case, the researcher attempts to examine and provide empirical evidence related to the influence of carbon emissions disclosure, corporate governance, environmental performance, and ultra-high emission zones on corporation worth. It is expected that the results of the study can be useful, especially for practitioners, especially investors, to be a source of information and consideration when investing in a corporation. For companies, they can find out various factors that influence corporation worth and provide significant

theoretical benefits to the development of the corporation. In addition, for academics and literature, it is hoped that this study can be used as reference material to be used as reference material that is further refined in further research that is related to the topic of this study.

B. RESEARCH METHODS

This research uses a quantitative method using secondary data. The secondary data used in this study are companies in the suspicious sector listed on the Indonesia Stock Exchange for the 2020-2022 period, sourced from www.idx.ac.id. Based on the population, samples were then taken for the object pruchitian. Data collection techniques Sample data, namely purposive sampling, obtained a sample size of 40 companies with a period of 3 years, so 120 research data

Hypothesis

H1: Carbon emission disclosure has a positive effect on corporation worth.

H2: Institutional ownership has a positive effect on firm worth.

H3: Independent board of commissioners has a positive effect on corporation worth.

H4: The audit committee has a positive effect on firm worth.

HS: Environmental performance has a positive effect on corporation worth

H6: Ultra low emission zones have a positive effect on corporation worth.

C. RESULTS AND DISCUSSION

Descriptive Statistical Test

Tabel I

Descriptive Statistical Analysis Test Results flescriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Total Perusahaan	120	17	59.94	3.0039	9.99215
Pengungkapan Risiko Karbon	120	.00	1.00	.25833	.43208
Keemilikan Institusional	120	.87	1.00	.9833	.28166
Dewan Komisaris Independen	120	.14	.87	.3981	.42166
Komite Audit	120	.8	.9	.833	.371
Kinerja Lingkungan	120	1	6	3.41	1.307
Ultra Low Emission Zone	120	0	48533894640	23118644259.02	105068551915.062
Valid N (listwise)	120				

Classical Assumption Test

Normality Test

Table 2

Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	120
Normal	.9860000
Parameters ^a	1.12362029
Most Extreme	.052
Differences	.052
Positive	.052
Negative	-.032
Test Statistic	.052
Asymp. Sig. (2-tailed)	.200 ^{**}

In Kolmogorov Smirnov, a significance worth of $0.000 < 0.05$ was obtained, which means that the model has a residual worth that is not normally distributed. To treat this classical assumption test, the researcher decided to transform the variables into the normal logarithmic form (Ln). After the transformation, the significance worth showed a figure of $0.200 > 0.05$, which means that the data is normally distributed.

Multicollinearity Test

Table 3
Multicollinearity Test Results

Coefficients ^a		Collinearity Statistics	
Model		Tolerance	VIF
1	Pengungkapan Emisi Karbon	.169	5.905
	Keemilikan Institusional	.948	1.058
	Dewan Komisaris Independen	.931	1.074
	Komite Audit	.892	1.121
	Kinerja Lingkungan	.165	6.043
	Ultra Low Emission Zone	.801	1.248

Based on the data above, it is known that all independent variables have a tolerance worth > 0.10 and a VIF worth of 10, so it can be concluded that all independent variables in this study do not have multicollinearity.

Autocorrelation Test

Table 4
Autocorrelation Test Results

Model Summary ^a					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.588 ^a	.343	.308	2.09819	2.009

Based on the SPSS output results, the Durbin Watson worth produced is 2.009 which will then be compared with the table worth using a significance worth of 5%, a sample size of 120

(n) and the number of independent variables 6 (-6), then from the Durbin Watson table 2.009 is greater than DU and less than the worth of 4-DU or $1.8082 < 2.009 < 2.1918$. Thus, it can be

concluded that the model does not have an autocorrelation problem

Heteroscedasticity Test

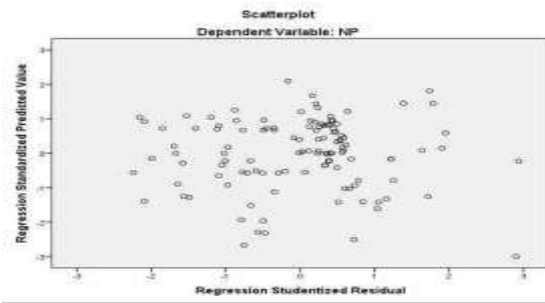


Image of Test Results Heteroscedasticity

Based on the results of the SPSS output graph, the scatterplot shows that the points are randomly distributed and spread both above and below the number 0 in the Y sample. This can be said that the regression model does not have a heteroscedasticity problem.

Multiple Linear Regression Analysis

Table 5

Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.342	1.273		1.054	.294
Pengungkapan Emisi Karbon	6.311	1.362	.696	3.844	.000
Kepemilikan Institusional	6.043	.671	.488	8.221	.000
Dividen Kebijakan Independen	-1.119	2.023	-.043	-.553	.581
Kurangnya Audit	-.490	.394	-.087	-.826	.411
Kurangnya Lingkungan	-1.080	.421	-.469	-2.565	.012
Ultra Low Emission Zone	-5.273E-12	.000	-.190	-1.806	.074

From the output results, the estimated worth results, parameters based on the coefficient with the following model:

$$Y = 1,342 + 5,311 X_1 + 6,043 X_2 + (-1,119) X_3 + (-0,490) X_4 + (-1,080) X_5 + (-5,273) X_6 + e$$

Hypothesis Test Simultaneous Test (F Test)

Table 6

F Test Results

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	257.636	6	42.939	9.754	.000 ^a
Residual	493.069	112	4.402		
Total	750.705	118			

Based on the SPSS output, the Flutung F table pillar was obtained, namely schesan 9.754 > 2.18 with a probability worth of 0.000 and a significance level of 5%, then, 0.000 < 0.05. So, it can be concluded that the research is worthy of conducting a.

Partial Test (Test T)

Table 7

T Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.342	1.273		1.054	.294
Pengungkapan Emisi Karbon	6.311	1.362	.696	3.844	.000
Kepemilikan Institusional	6.043	.671	.488	8.221	.000
Dividen Kebijakan Independen	-1.119	2.023	-.043	-.553	.581
Kurangnya Audit	-.490	.394	-.087	-.826	.411
Kurangnya Lingkungan	-1.080	.421	-.469	-2.565	.012
Ultra Low Emission Zone	-5.273E-12	.000	-.190	-1.806	.074

Coefficient of Determination (R²)

Table 8

Determination Efficiency Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.588 ^a	.343	.308	2.09819

Based on the table above, the Adjusted R Square worth is 0.308, meaning that the influence of carbon emission disclosure, institutional ownership, independent board of commissioners, audit opinion, environmental kinetics, and ULEZ has an effect of 30.8%, while the remaining schesat 100% 30.8% - 69.2% is influenced by other variables that are not examined in this study.

DISCUSSION

of Carbon Emission Disclosure Against Company Value

Based on the results of the study, it shows that the results are greater than the table data (3.844 > 1.980) and the level of significance is 0.000 which is very small and 0.05 (5%). The calculated worth of 3.844 which indicates a positive direction, it can be concluded that the hypothesis is accepted. Because it is in accordance with the formulated hypothesis, namely that carbon emission disclosure has a positive effect on corporation worth. Based on the legitimacy theory in the research of Sektario & Nurmawati (2024), one of the ways for companies to be accepted by the community is to demonstrate concern through transparency in social responsibility and The environment of carbon emission disclosure is one form of such effort. This study is in line with research conducted by Alfayerds & Setiawan (2021), Trimuliani & Febrianto (2023), Rusmana &

Purnaman (2020), Cahyani & Gunawan (2022), and Putri & Agustin (2023) where carbon emission disclosure has a positive effect on corporation worth. Disclosure of carbon emissions by companies can be a factor in determining investment choices. The corporation's active participation in efforts to reduce carbon emissions can improve the corporation's positive image.

Institutional Ownership of Firm Value

Based on the results of the study, it shows that the results of *tanung* are greater than *luter* ($6.221 > 1.980$) and the level of significance of 0.000 is smaller than 0.05 (5%). The *t*-worth of 6.221 indicates a positive direction, so it can be concluded that the hypothesis is accepted. Because it is in accordance with the hypothesis that has been formulated, namely institutional ownership has a positive effect on corporation worth. This study is in line with agency theory, because institutional ownership plays an important role in minimizing agency conflicts between shareholders and managers. Institutional investors are considered capable of optimizing supervision of management performance by monitoring every decision taken by management as the corporation manager. This research is supported by research conducted by Arum & Darsono (2020), Torondek & Simbolon (2022), Widianingrum & Dillak (2023), Bakhtiar et al (2021), Nathama & Karmawati (2022) where institutional ownership has a positive effect on corporation debt. The higher the ownership of shares by institutions, the more effective the supervision of management performance, the corporation. Significant institutional ownership will directly affect the corporation's market.

Independent Board of Commissioners Against Company Value

Based on the research results, it shows that the *taining* result is smaller than the *label* ($0.553 < 1.980$) and the significance level of 0.581 is greater than 0.05 (5%). The calculated worth of -0.553 indicates a negative direction, so it can be concluded that the hypothesis is rejected.

Because it is not in accordance with the hypothesis that has been formulated, namely that the independent board of commissioners does not affect the worth of the corporation. The independent board of commissioners is not always in line with agency theory, because it is

of commissioners is formed only to comply with regulations that require the existence of an independent board of commissioners in the corporation. This research is in line with research conducted by Amaliyah & Herwiyanti (2019), Nurhaiyani (2019), Bakhtiar et al (2021), Kosasih & Mungniyati (2022), Eliana & Tanipubolon (2023) where the board of commissioners does not affect the worth of the corporation. The number of independent boards of commissioners cannot be used as a guarantee to increase the worth of the corporation.

Audit Committee on Company Value

Based on the research results, it shows that the results of the *TNG* are smaller than the *tone* ($0.826 < 1.980$) and the significance level of 0.411 is greater than 0.05 (5%). The calculated worth of 1 is 0.826 which indicates a negative direction, it can be concluded that the hypothesis is rejected. Because it does not match the hypothesis that has been formulated, namely that the audit committee has no effect on corporation worth. According to Azaria & Muslichah (2021), the audit committee has a relationship related to efforts to reduce agency conflicts within the *Naroun* corporation, the audit committee is not always in line with agency theory, because the audit committee is not able to effectively and comprehensively fulfill its supervisory duties. This study is in line with research conducted by Amabyah & Herwiyanti (2019), Christiani & Herawaty (2019), Nurharyani (2019), Kosasih & Mungniyati (2022), Afnilia & Christina (2023) where the audit committee has no effect on corporation worth. This can be caused by the existence of an audit committee not necessarily guaranteeing better corporation performance.

Environmental Performance on Company Value

Based on the results of the study, it shows that the *thang* result is greater than the *fable* ($2.565 < 1.980$) and the significance level of 0.012 is smaller than 0.05 (5%). The worth of 1 count -2.565 which indicates a negative direction, it can be concluded that the hypothesis is rejected. Because it is not in accordance with the hypothesis that has been formulated, namely that environmental performance has a negative effect on corporation worth. Based on stakeholder theory and legitimacy theory in the research of Rusmana & Purnaman (2020) it is important for

possible that the independent board

companies to manage and understand relationships with all parties involved in corporation activities responsibly and sustainably. In line with stakeholder and legitimacy theory, good environmental performance can provide direct benefits to stakeholders, such as improving the quality of the surrounding environment. Conversely, poor environmental performance can lead to decreased legitimacy from the community, and damage the corporation's reputation. This study is not in line with research conducted by Tasya & Khomsiyah (2023) and Rusmana & Purnaman (2020) where environmental performance has a positive effect on corporation worth. Poor environmental performance can damage a corporation's reputation in the eyes of stakeholders and the public.

Ultra Low Emission Zone Against Company Value

Based on the results of the study, it shows that the results of the tening are smaller than the tasei ($1.806 < 1.980$) and the significance level of 0.074 is greater than 0.05 (5%). The worth of the calculation -1.806 which indicates a negative direction, it can be concluded that the hypothesis is rejected. Because it is not in accordance with the formulated hypothesis, namely that the ultra low emission zone has no effect on the worth of the corporation. The implementation of the UL EZ shows that the corporation can be responsible for environmental regulations, and reduce the risk of criticism and demands and the community related to the environmental impacts caused and the corporation's operational activities. So that it can increase the corporation's reputation and worth. This study is not in line with research according to Pusparini et al (2023) ultra low emission zones can be implemented effectively in Indonesia. This is because to change corporation vehicle fleets to low-emission vehicles often require significant investment.

CONCLUSION

Based on the results of this study, the following results were obtained: (1) Disclosure of carbon emissions has a positive effect on corporation worth (2) Institutional ownership has a positive effect on corporation worth (3) Independent board of commissioners does not have an effect on corporation worth (4) Audit committee does not have an effect on corporation worth (5) Environmental performance has a

negative effect on corporation worth (6) Ultra Low Emission Zone does not have an effect on corporation worth. Some suggestions given are: (1) Companies need to be careful in disclosing carbon emissions, because the implementation of disclosing information and disclosure of carbon emissions can improve a good reputation for the corporation, so that the corporation worth will increase (2) Companies can improve good governance, by improving corporate governance can create an attractive environment for institutional investors, so that it can increase the corporation worth.

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