

## FIRM VALUE: CARBON EMISSIONS DISCLOSURE, PROFITABILITY AND AUDIT COMMITTEE

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**Abstract.** The aim of this study is to examine how carbon emissions disclosure, profitability, and audit committee effect firm value on Energy, Raw Materials, Industry, Consumer Cyclicals and Consumer Non-Cyclicals Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2021. In this study, multiple linear regression analysis was performed on data from 223 different companies. The findings demonstrated that the variables of carbon emissions disclosure, profitability and audit committee had effect on firm value. Partially, Profitability has effect on firm value, and it means profitability more important than the disclosure of carbon emissions or the presence of an audit committee determining the stock price. This indicates that the level of profitability, as measured by ROA, might be a factor in the increase in the company's value.

**Keywords:** carbon emissions disclosure; profitability; audit committee; firm value

### I. INTRODUCTION

One of the aims of founding a company is to achieve the highest feasible financial gain (profit) and enhance the overall worth of the company. Maximizing firm value aims to improve the prosperity of shareholders and the trust of stakeholders. Maximizing firm value can help companies attract new shareholders to invest. In addition, firm value can also represent the performance of a company's efforts to sustain and advance its business operations in the future [1]. The share price of a company can be used to determine its firm value, which represents the performance of the business [2]. Firm value describes the investor's perspective on the company and is defined as the value that is able to provide shareholders welfare [3]. As a phenomenon, from the research sample there are 3 different company conditions related to firm value during 2019-2021. TINS has a fluctuating firm value, INTP has a firm value that continues to decline and BTON has a firm value that continues to increase. Firm value has several factors that influence increasing firm value. Some of these factors are taken into consideration before making investment decisions in a company. One of the factors to consider while making investment selections today is related to the environment. The environment is presently a widely discussed subject, and climate change stands as one of the consequences arising from it. Climate change has evolved into a worldwide issue, extending beyond being merely a national concern [4]. Climate change is strongly tied to the creation of carbon emissions by a firm, particularly one that manufactures commodities. According to Article 3 of the FSA (Financial Services Authority) guiding regulations, No. 51/POJK.03/2017, Sustainable Finance for FSI, government or business entity that issues commercial paper for trading, and companies that have become public companies should be implemented, it is mandated that these entities engage in

sustainable finance practices. The purpose of this is to promote a stable and sustainable national economy while discouraging investments in companies that excessively exploit natural resources and have the potential to pollute the environment [5]. In summary, All Banks, Securities Firms, Issuers, and Public Companies Must Publish Sustainability Reports. This report should encompass the social, financial, economic, and environmental aspects of their operations, demonstrating their commitment to conducting a sustainable business. In the sustainability report, the company discloses environmental aspects consisting of the impact of climate change, carbon emissions and energy as well as targets and plans made by the company to contribute to reducing the impact of climate change. Although environmental disclosures, particularly carbon emissions, are not yet mandated in Indonesia, the issuing of the most recent Presidential Regulation relating to the Economic Value of Carbon (NEK) No. 98 of 2021 indicates that the government has prioritized disclosure of carbon emissions [6]. Here is the aim of this paper, follows: (1) determine how carbon emissions disclosure, audit committee and profitability effect firm value; (2) determine whether carbon emissions disclosure, audit committee and profitability effect firm value simultaneously; and (3) determine whether carbon emissions disclosure, audit committee and profitability effect firm value partially.

Based on signal theory, non-financial information related to the environment disclosed by companies through sustainability reports can be positive information that becomes a signal or clue indicating that it be an area of company's interest [6] and this information has the potential to increase firm value. In addition to non-financial information, signaling theory provides signals related to financial information, namely profitability and audit committee. Legitimacy theory promotes a positive relationship between businesses and the public by encouraging environmental protection initiatives. As

a result, the public's perception of the firm improves. If you want to win over the locals to your cause, you need to be transparent about your carbon footprint and environmental policies [7].

Previous research, such as research [6], [4] and [8], showed that carbon emissions disclosure effects firm value. Conversely, research conducted by [9] and [10] the price of a company's stock does not change as a result of the disclosure of its carbon emissions. This research's objective was to evaluate the connection between disclosure of carbon emissions, a company's profitability, and the effectiveness of its audit committee in order to fill in some of the gaps left by earlier studies.

Signal theory states that company's corporate financial decisions are signals sent by managers to investors to reduce information asymmetry on both parties [9]. The information supplied by the firm's management is reliable and transparent, suggesting that the company has been managed responsibly [7]. Submitting financial data to other parties is one kind of information that may be shared with the outside world. Monetary and non-monetary information can be a signal for investors. The purpose of the company's disclosures is to sustain investor engagement and maintain their interest in the company [11]. Publication of a company's financial information, which includes details on its environmental performance, may be viewed positively by outside parties [12].

Legitimacy theory acts as awareness of the social contract may be increased via the use of a system that encourages and assists businesses in adopting and improving social and environmental voluntary disclosures as part of social contract fulfillment [13]. Legitimacy theory centers on the association between society as well as companies, emphasizing the company's commitment to aligning their activities with societal boundaries and norms [14]. Legitimacy theory is the theory that underlies companies to disclose reports on social and environmental responsibilities, such as sustainability reports, including carbon emissions disclosure [15].

Firm value is the measure of how investors perceive a company's success, as reflected in its share price [16]. Shareholders should give serious thought to the value of a company before determining whether or not to invest as the firm's value increases, it becomes more appealing to investors [17]. In this research, Tobin's Q is utilized as a calculation of firm value. This ratio frequently employed by manufacturing companies to provide insights into various phenomena within the organization [18]. Tobin's Q is extensively utilized as a firm value metric in research pertaining to economics, finance, and accounting. Since Tobin's Q evaluates a company's current worth relative to its replacement price, which includes total assets and debt [19]. For investors, the higher the Tobin's Q value, the more weight public opinion carries and the more optimistic they are about a company's prospects [20]. According to [1], the formula for measuring firm value is:

$$\text{Tobin's Q} = \frac{\text{Total Market Value} + \text{Total Liabilities}}{\text{Total Assets}}$$

### Carbon Emissions Disclosure

Carbon emission disclosure refers to the process undertaken by a company to document, acknowledge, disclose, quantify, and present the quantity of carbon emissions produced by the company [8]. In Indonesia, until now the disclosure of environmental responsibility related to carbon emissions generated by companies is still voluntary. With the issuance of the latest Presidential Regulation relating to the Economic Value of Carbon (NEK) No. 98 of 2021, the Indonesian government is demonstrating the importance of environmental disclosure specifically related to carbon emissions. An information request form presented by the Carbon Disclosure Project (CDP) was used to create a checklist to measure carbon emissions disclosure's intensity. H1: Carbon Emissions Disclosure has a positive effect on Firm Value.

The formula for measuring Carbon Emissions Disclosure, sourced by [21].

$$\text{CED} = \frac{\text{Number of items disclosed}}{\text{Total disclosure items}} \quad (18)$$

### Profitability

'Profitability' refers to capability that company has to make profits, which capable for assessed by examining the income derived from sales transactions and investment returns [22]. Profitability is the aptness of a company to engender profits throughout a specific time period [23]. High profitability serves as an indication of favorable company prospects. Companies exhibiting strong profitability tend to attract investors, leading to positive investor responses and increment a firm's value [24]. Well-known measurements for calculating profitability ratios include EPS, ROA, and ROE. In this research, the metric employed to gauge profitability is ROA. ROA is utilized to assess a company's profit generation capability, as it represents the return derived from the company's activities [25]. The greater the ROA, the higher a firm's profitability. It indicates that the company has a solid capability of generating profits from its assets [26].

H2: Profitability has a positive effect on Firm Value.

The formula for measuring Profitability uses ROA, sourced by [27].

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

### Audit Committee

Governanceto the Indonesian Institute of Audit Committee, this organization states that the fulfillment of good corporate governance relies heavily on the Audit Committee, one of the indispensable organs of the company. The audit committee is organized by the BOC (Board of Commissioners) and is responsible to them. Referring to OJK regulations No.55/POJK.04/2015. An independent commissioner serves as chairman of the audit committee, they must have at least three members with at least one member being an independent external party who is not affiliated with the company [28]. The total number of audit committee members is used to assess the committee's effectiveness. The higher the size of an organization's audit committee, the greater its ability to

provide oversight of the company's financial information, hence boosting the company's perceived value among investors. The power to exert control grows in direct proportion to the size of the audit committees [29]. Due to the audit committee's role as a company's overseer, the more audit committees there are, the better a company's financial performance will be [30].

H3: Audit Committee has a positive effect on Firm Value.

According to [29], the formula for measuring the Audit Committee is:

$$KA = \sum \text{Audit Committee}$$

## II. RESEARCH METHODS

This study's population is composed by companies that listed on the IDX within the Energy, Raw Materials, Industry, Consumer Cyclical, and Consumer Non-Cyclical sectors during the period of 2021. Purposive sampling was used during the sampling process. In this investigation, we used Eviews 12 to conduct a multiple linear regression analysis. The following are the rules for choosing the samples to use.

Table 1. Sampling Criteria

No	Criteria	Total
1.	Companies in Energy, Raw Materials, Industry, Consumer Cyclical, and Consumer Non-Cyclical Sectors listed on the IDX in 2021 period.	378
2.	Companies that do not publish annual report and sustainability report for 2021 period	(149)
3.	Companies which are not publish audited financial statements in 2021 period.	(4)
4.	Companies which are not have audit committee in 2021 period.	(1)
5.	Companies that were delisted during the year 2021.	(1)
Total Research Sample		223

However, after processing the data using the Eviews 12, there were several company samples that detected outliers. So that the total research sample obtained is 216 companies.

### Descriptive Statistics

Descriptive statistics offer an overview of a dataset, including measures such as maximum and minimum values, standard deviation, range, sum, average value (mean), kurtosis, and skewness. These statistics provide insights into the distribution and characteristics of the data [31].

### Normality Test

This test ensures whether or not the residual or confounding variables in the regressor model follow a normal distribution [31]. The data is counted as normal data if and only if the value of probability is > 0.05. However, if the value of probability is < 0.05, it indicates that the data does not follow a normal distribution.

### Multicollinearity Test

To determine whether there is an interconnection between the independent variables in the regression model. The independent variables in a perfect regression model would have zero association with one another [31]. Multicollinearity does not arise if the VIF is < 10. When VIF is > 10, it is inferred that multicollinearity exists.

### Heteroscedasticity Test

It is used to decide whether the regression model residuals from various observations have unequal variances [31]. If the probability value is < 0.05, means heteroscedasticity exist. Alternatively, if the probability value is > 0.05, data lacking heteroscedasticity.

### Autocorrelation Test

The autocorrelation test is pre-owned in linear regression to determine whether the error of the confounding variable during definite time period is correlated with the previous variable [31]. There is an autocorrelation problem if the probability value is < 0.05, however autocorrelation is none if the probability value is > 0.05.

### Multiple Linear Regression Analysis

Multiple linear regression analysis is used to see how one dependent variable relates to a number of independent variables [31]. In multiple linear regression analysis, the equation looks like this:

$$NP = \alpha + \beta_1 CED + \beta_2 ROA + \beta_3 KA + e$$

## III. RESULTS AND DISCUSSION

### Descriptive Statistics

Table 2. Descriptive Statistics Analysis Results

Date: 06/07/23 Time: 11:19  
Sample: 1 216

	CED	ROA	KA	NP
Mean	0.429583	4.787778	3.069444	1.318380
Median	0.440000	3.885000	3.000000	1.120000
Maximum	0.940000	52.02000	5.000000	4.570000
Minimum	0.000000	-38.36000	2.000000	0.310000
Std. Dev.	0.284839	11.01362	0.373284	0.724203
Skewness	0.052891	0.469061	2.929657	1.757537
Kurtosis	1.836426	7.757155	16.61779	6.451866
Jarque-Bera	12.28584	211.5954	1977.982	218.4402
Probability	0.002149	0.000000	0.000000	0.000000
Sum	92.79000	1034.160	663.0000	284.7700
Sum Sq. Dev.	17.44366	26079.48	29.95833	112.7609
Observations	216	216	216	216

Table 2 shows that the variables of carbon emission disclosure, audit committee, and firm value have a mean value > std. dev (standard deviation) value, signify the data homogeneous. The profitability variable has a mean < std (standard deviation), implying data heterogeneous.

### Normality Test

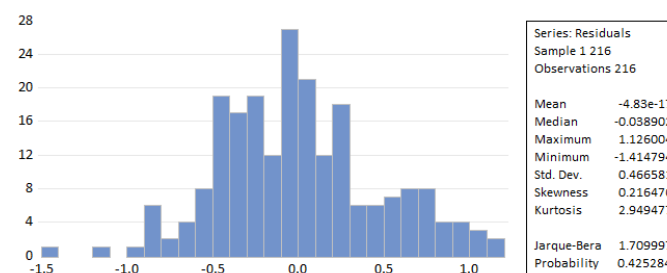


Figure 2. Normality Test Results

Figure 2 displays the outcome of normality test, value of probability is  $0.425284 > 0.05$ . Here the normality test makes use of Jarque-Bera Test.

*Multicollinearity Test*

Table 3. Multicollinearity Test Results

Variance Inflation Factors  
Date: 06/07/23 Time: 01:02  
Sample: 1 216  
Included observations: 216

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.159287	69.89328	NA
CED	0.031358	3.650383	1.111184
ROA	1.96E-05	1.237626	1.040149
KA	0.017968	75.37302	1.093487

The Variance Inflation Factors (VIF) method was employed, and The VIF values for the three independent variables  $< 10$  as a result. This means that the data analysis found no multicollinearity.

*Heteroscedasticity Test*

Table 4. Heteroscedasticity Test Results

Heteroskedasticity Test: ARCH

F-statistic	0.070294	Prob. F(1,213)	0.7912
Obs*R-squared	0.070930	Prob. Chi-Square(1)	0.7900

The technique utilized is the ARCH method. There is no heteroscedasticity, as indicated by a chi-square probability value  $> 0.05$ .

*Autocorrelation Test*

Table 5. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:  
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.481318	Prob. F(2,210)	0.6186
Obs*R-squared	0.985622	Prob. Chi-Square(2)	0.6109

Using the Breusch-Godfrey method. With a Chi-Square probability value of  $0.6109 > 0.05$ , it is inferred that no autocorrelation exists.

*Multiple Linear Regression Analysis*

Table 6. Multiple Linear Regression Analysis Results

Dependent Variable: NP  
Method: Least Squares

Sample: 1 216  
Included observations: 216

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.836088	0.399108	4.600480	0.0000
CED	-0.328982	0.177082	-1.857799	0.0646
ROA	0.016487	0.004431	3.720847	0.0003
KA	-0.148339	0.134044	-1.106646	0.2697

The following equation for the multiple linear regression model is derived from table 7 outcomes.

$$NP = 1.836088 - 0.328982CED + 0.016487ROA - 0.148339KA + e$$

Information:

NP = Firm Value  
CED = Carbon Emissions Disclosure  
ROA = Profitability  
KA = Audit Committee

*F Test (Simultaneous Test)*

Table 7. Simultaneous Test Results

R-squared	0.074500	Mean dependent var	1.318380
Adjusted R-squared	0.061404	S.D. dependent var	0.724203
S.E. of regression	0.701616	Akaike info criterion	2.147484
Sum squared resid	104.3602	Schwarz criterion	2.209989
Log likelihood	-227.9283	Hannan-Quinn criter.	2.172736
F-statistic	5.688478	Durbin-Watson stat	1.873738
Prob(F-statistic)	0.000916		

According to the information presented in table 8, the probability value (F-statistic) is calculated as  $0.000916 < 0.05$ . Hence, it can be assumed that factors, such as the publication of carbon emissions, profitability, and the presence of an audit committee, all have an affect on firm values at the same time. The variation of the dependent variable can be explained by the independent variable, according to the adjusted R-squared value of 0.061404 which is a coefficient of determination of 6.1 percent. The remaining 93.9 percent of the variation is attributed to other factors not examined in this study.

*T Test (Partial Test)*

Table 8. Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.836088	0.399108	4.600480	0.0000
CED	-0.328982	0.177082	-1.857799	0.0646
ROA	0.016487	0.004431	3.720847	0.0003
KA	-0.148339	0.134044	-1.106646	0.2697

From table 9, we can see that:

The probability value (p-value) of the carbon emission disclosure variable is  $0.0646 > 0.05$ . As a result, H1 is rejected, implying that disclosing carbon emissions has no effect on firm value. The probability value (p-value) of the profitability variable is  $0.0003 < 0.05$ . The value of the coefficient is 0.016487. As a result, H2 is accepted, implying that profitability has a positive effect on firm value. The probability value (p-value) for the audit committee variable is  $0.2697 > 0.05$ . As a result, H3 is rejected, implying that the audit committee has no effect on firm value.

*The Effect of Carbon Emissions Disclosure, Profitability and Audit Committee on Firm Value*

The probability value (F-statistic) of  $0.000916 < 0.05$ , therefore disclosure of carbon emissions, audit committee and profitability simultaneously had effect on firm value in Energy, Raw Materials, Industry, Consumer Cyclical and

Consumer Non-Cyclicals Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2021 period.

#### *The Effect of Carbon Emissions Disclosure on Firm Value*

The carbon emission disclosure variable exhibits a probability value (p-value) of  $0.0646 > 0.05$ . In addition, it has a determination coefficient of  $-0.328982$ . Consequently, H1 is denied, showing that the company's value is not materially affected by disclosing its carbon emissions. The outcomes of the inquiry do not support the theories, which runs counter to the researcher's predictions. The stock price has not been positively affected by the company's disclosure of its carbon emissions. Disclosures related to carbon emissions are considered expensive and require high expenditure. This may interfere with increasing firm value [32]. Previous studies confirm the results of this one [9] and [10] find similar findings, concluding that publicizing a company's carbon footprint has no impact on its stock

#### *The Effect of Profitability on Firm Value*

The probability value (p-value) of the profitability variable is  $0.0003 < 0.05$ , and the coefficient of determination is  $0.016487$ . Therefore, we accept H2, which states that profits significantly increase a company's worth. These results provide credence to the researchers' original premise that business value is significantly impacted by profitability. The findings show that an improvement in a company's profitability value can significantly boost the value of the business. According to signal theory, organizations with high levels of profitability would transmit signals to external parties. Investors will respond positively to these favorable signals, causing the firm's value to rise [33]. Profitability that improves over time is regarded as a favorable indicator by investors in terms of corporate performance; it indicates that the firm's performance is improving and that it has good and promising business prospects in the future, which can raise firm value [1]. The results of this study agree with those of previous studies by [34] and [35], showing profitability effect firm value.

#### *The Effect of Audit Committee on Firm Value*

The audit committee variable has a p-value  $0.2697 > 0.05$  and a coefficient of determination of  $-0.148339$ . As a result, H3 is rejected, Hence, the Audit Committee has no effect on the value of the company. The researchers' premise that the audit committee has an impact on corporate values is therefore disproved. According to these results, increasing the size of a company's audit committee is not always associated with a rise in the company's value. The negative coefficient value suggests that an increase in the number of members who are members of the audit committee could potentially decrease the firm's value. The findings of this study are in line with the results of previous research [36] and [37] which concluded that the audit committee does not influence the value of the company.

## IV. CONCLUSION

The focus of this study is on how several factors, including carbon emissions disclosure, audit committee, and

profitability, affect the value of a company. The focus of this study encompasses Energy, Raw Materials, Industry, Consumer Cyclicals, and Consumer Non-Cyclicals sectors, all of which are listed on the Indonesia Stock Exchange (IDX) for the 2021 period. The research includes a total sample size of 216 companies. The findings revealed that the carbon emissions disclosure, profitability and audit committee simultaneously effect the firm value. The evidence we have so far suggests that a company's stock price is unaffected by whether it has an audit committee or discloses its carbon emissions. On the other hand, we found that profitability significantly boosts company worth. Since this study has theoretical ramifications, it might provide useful background for scholars in the future. It is hoped that this research will also shed light on aspects that might have a good or negative impact on the value of a company. In terms of practical implications, this research can serve as an evaluation tool for assessing company performance. Furthermore, for investors, this study can provide valuable insights to consider before making investment decisions, particularly by examining the return on assets (ROA) of the company.

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