The Effect of Carbon Emission Disclosure and Corporate Social Responsibility on Firm Value, with Profitability as a Moderating Variable

By Muhammad Galen Athallah

Abstract

This study was designed to analyze impact of Carbon Emission Disclosure (CED) and Corporate Social Responsibility (CSR) on firm value, with profitability serving as a moderating variable. Focusing on the manufacturing sector on Indonesia Stock Exchange (IDX) for period 2022–2025, this quantitative study employed purposive sampling to yield a sample of 44 companies with a total of 176 observations. Through panel data estimation using the Random Effects Model (REM), it was found CED has a significantly positive impact, while CSR has a significantly negative effect on firm value. On the other hand, profitability proxied by Return on Assets (ROA) was found to weaken the effect of CED but acts as an amplifier for the impact of CSR on firm value. These findings confirm market participants tend to integrate carbon emissions reports and profit capacity into their assessments, whereas the CSR disclosure agenda has not yet been fully met with positive sentiment by the market.

Keywords: Carbon Emission Disclosure, Corporate Social Responsibility, Profitability, Firm Value.

Pengaruh *Carbon Emission Disclosure* Dan *Corporate Social Responsibility* Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi

Oleh Muhammad Galen Athallah

Abstrak

Penelitian ini dirancang guna menganalisa dampaknya dari *Carbon Emission Disclosure* (CED) maupun *Corporate Social Responsibility* (CSR) dalam memengaruhi nilai perusahaan, dengan menempatkan profitabilitas sebagai variabel pemoderasi. Mengambil objek pada sektor manufaktur di Bursa Efek Indonesia (BEI) periode 2022–2025, penelitian kuantitatif ini menerapkan teknik *purposive sampling* hingga menghasilkan sampel 44 perusahaan dengan total 176 observasi. Melalui estimasi data panel menggunakan *Random Effect Model* (REM), ditemukan bahwasanya CED memberikan pengaruh positif yang signifikan, sementara CSR justru berdampak negatif secara signifikan terhadap nilai perusahaan. Di sisi lain, profitabilitas yang diproksikan dengan *Return on Assets* (ROA) terbukti memperlemah pengaruhnya dari CED, namun bertindak sebagai penguat bagi dampak CSR terhadap nilai perusahaan. Rangkaian temuan ini mengonfirmasi bahwasanya pelaku pasar cenderung mengintegrasikan laporan emisi karbon dan kapasitas laba dalam penilaian mereka, sedangkan agenda pengungkapan CSR belum sepenuhnya disambut dengan sentimen positif oleh pasar.

Kata Kunci: *Carbon Emission Disclosure, Corporate Social Responsibility*, Profitabilitas, Nilai Perusahaan