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The effect of profitability and leverage on company value with carbon emissions disclosure as a mediator in carbon incentive companies in the LQ45 index

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Abstract

This study aims to analyze the effect of profitability and leverage on company value with carbon emissions disclosure as a mediating variable in carbon-incentive companies listed on the LQ45 Index for the period 2020–2023. The research method uses a quantitative approach with secondary data and purposive sampling techniques. The analysis was conducted using regression tests to test the hypotheses. The results show that profitability has a positive effect on company value, leverage has a negative effect on company value, and carbon emissions disclosure has a significant effect on company value. In addition, carbon emissions disclosure is proven to mediate the relationship between profitability and leverage on company value. These findings confirm that financial and non-financial aspects, particularly carbon emissions disclosure, play an important role in increasing company value in the eyes of investors. The implication of this study is that companies need to increase profitability and maintain proportional leverage, as well as disclose carbon emissions transparently as a form of social and environmental responsibility to increase company value. For investors, these three aspects can be important indicators in assessing a company's prospects. For the government and regulators, these results encourage the need for more transparent emissions reporting policies.

Keywords: Profitability, Leverage, Carbon emissions disclosure, Company value, LQ45 Index

INTRODUCTION

Business competition is currently very competitive in line with rapid economic, socio-political, and technological developments. This has caused companies to strive to maintain their performance in order to win the competition and maintain the company's value from the investors' perspective (Hidayat & Khotimah, 2022). Maximizing shareholder value is the company's primary objective, in addition to optimizing profits. Shareholder value is investors' perception of the company's level of success, which is closely related to its share price. Therefore, the level of success of the company's management can be seen from the company's ability to provide prosperity for its shareholders (Bagaskara et al., 2021).

A good company value encourages investors to invest in the company, so that more investors investing will increase the share price. A higher share price will generate greater profits for stakeholders, a situation that is highly desirable for investors (Widyaningsih et al., 2022). One of the stock price indices with high liquidity is the LQ 45 (Polakitan, 2015). The LQ 45 index is a composite index of 45 issuers or companies with high liquidity levels. The selection of issuers to be included in the LQ45 index is based on several selection criteria.

One of the current environmental problems is caused by global warming, which is caused by carbon emissions from industries in all countries. Many countries have realized the risks of carbon emissions, as demonstrated by reducing the amount of carbon emissions released by companies through the use of biogas and alternative fuels. Companies' efforts to reduce carbon emissions are disclosed to the public as part of their responsibility to the environment through carbon emissions disclosure.

Profitability is a ratio used to measure the profits or earnings generated by a company through its capabilities and resources, whether from sales or investment income (Darmawan & Susila, 2022). so that profitability is closely related to the company's performance in generating profits using its funds. Profitability is meaningful if the issuer can maximize its funds effectively and efficiently in generating profits and the market has confidence in the company's future prospects. High market confidence can drive increased demand for shares, which in turn causes the company's value to increase. The previous statement is supported by research Darmawan and Susila (2022) shows that profitability results have a significant effect on company value, while other results are shown in the study Bagaskara et al. (2021) shows that profitability does not affect company value.

Leverage is a ratio used to measure the extent to which a company uses debt to finance its operations. Leverage arises when issuers use external sources of funds to carry out their operations. The amount of leverage can indicate the use of debt in financing the company, so low leverage indicates good prospects for the company in the future. Low leverage encourages investors to engage in investing, thereby increasing the value of the company. Darmawan and Susila (2022) shows that leverage has a significant effect on company value, while other results are shown in the study Royani et al. (2021) shows that leverage has no effect on company value.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signaling theory is a theory that describes or indicates the actions decided upon by a company that help convey clues or signals to investors about how the company views its future prospects. These signals can be demonstrated through the submission of financial reports and other means, which can reduce information asymmetry between investors and owners as well as management as executors. If there is a lack of information, shareholders will place a low value on the company, and low company share prices will have an impact on the company's value.

Signaling theory explains that decisions made by company management can serve as important indicators for investors regarding the company's future prospects. When a company's profitability increases, this reflects that the company is able to manage its assets efficiently, thus becoming a positive signal that can increase the company's value in the market. Conversely, high leverage is considered a negative signal because it indicates a heavy reliance on debt, which increases the risk of default and reduces investor confidence in the company's ability to meet its obligations, thereby adversely affecting the company's value. On the other hand, disclosure of carbon emissions by companies is considered a positive signal, as it demonstrates the company's commitment to environmental sustainability and good corporate governance, while helping to reduce information asymmetry between management and investors. Overall, the signals conveyed through management policies have a significant impact on market perception and company value.

Company Value

Company value can be defined as the selling value of an active company, so that every increase in share price will increase the company's value. A high company value indicates that the company has good performance and its future prospects can be trusted by investors (Weli & Pambudi, 2023). Company value is investors' perception of the company's level of success, which is closely related to its share price. Therefore, the level of success of company management can be seen from the company's ability to provide prosperity for its shareholders (Bagaskara et al., 2021). Therefore, to maximize the value of the company, investors entrust the management of the company to professionals, who are positioned as managers or commissioners (Nisa, 2023).

Profitability

Profitability is a measure of a company's ability to generate profits based on total assets, total capital, and total purchases. Profitability provides an overview of how effective a company is in generating profits for the company. Research Pambudi et al. (2022) also states that profitability is a reflection of the efficiency and performance of the company's overall business activities in achieving profits. Profitability is an important factor in ensuring the sustainability of the company. Profitability is an important indicator considering that the main objective of the company is to generate maximum profits. Profitability can be understood from the comparison of profits earned against sales and investments (Anggraini & Agustiningsih, 2022).

Leverage

Leverage is a debt ratio, often referred to as a solvency ratio, which is a company's ability to pay its financial obligations before they fall due (Darmawan & Susila, 2022). Leverage ratio is used to measure the extent to which assets are financed by debt, so leverage is a ratio that shows a company's ability to manage its debt to earn profits and repay its debts (Khotimah et al., 2020). Leverage is a tool for measuring the extent to which a company relies on creditors to finance its assets. A company with a high level of leverage is highly dependent on external loans to finance its assets (Bagaskara et al,. 2021).

Carbon Emissions Disclosure

Carbon emissions are the process of releasing carbon-containing gases into the atmosphere. This release occurs due to the combustion of carbon, either in compound or single form (Nisa, 2023). Carbon disclosure is part of carbon accounting, which requires companies to measure, recognize, record, report, and disclose carbon emissions (Nisa, 2023). Carbon emissions disclosure is part of CSR (corporate social responsibility) in this type of environmental disclosure. Carbon emissions disclosure is always voluntary, which means that companies are free to disclose accounting information and other company information that can help them adopt policies in their annual reports (Setiawan & Kusuma, 2023).

Profitability has a positive effect on company value.

Profitability is a ratio that measures a company's ability to generate profits from its resources, either through sales or investments. In this study, it reflects the company's efficiency in managing funds to generate profits. High profitability indicates good financial performance and can increase investor confidence, thereby driving up the company's value.Signaling theory explains that decisions made by company management can serve as indicators for investors regarding the company's future prospects. When a company's profitability increases, it shows that the company has successfully utilized its assets efficiently to generate greater profits, which is a positive signal (Setyasari, 2022). From the explanation of signaling theory, profitability has a positive effect on company value.This is reinforced by research Setiadi and Agustina (2020) which shows that profitability has a significant effect on company value.

Leverage has a negative effect on company value.

Leverage is a ratio that measures the extent to which a company uses debt to finance its operations. Low leverage indicates minimal dependence on external funds and points to more stable financial prospects, which can attract investors and increase the value of the company. Based on signaling theory, high leverage is considered to send a negative signal to the market because it indicates that the company is heavily dependent on debt. This dependence can lead to a greater risk of debt default. As a result, investors become less confident in the company's condition and feel concerned about its ability to meet its obligations (Kusumaningrum & Iswara, 2022).This can lead to a decline in investor confidence, which has a negative impact on the company's value in the market. Research Setiadi and Agustina (2019) also shows that leverage has a significant effect on company value.

Carbon emissions disclosure affects company value.

Carbon emissions disclosure plays an important role in increasing company value because it reflects transparency and social responsibility towards environmental issues. By openly disclosing emissions data, companies demonstrate their commitment to sustainability and regulatory compliance, which can increase investor confidence and reduce legal and reputational risks. In addition, this disclosure helps companies proactively manage environmental risks, thereby supporting long-term value creation. Investors tend to value companies that are transparent and sustainability-oriented. Based on signaling theory, carbon emissions disclosure is a positive signal that demonstrates a company's commitment to sustainability and good governance and addresses information asymmetry between management and investors (Ayu et al., 2024).

Carbon emissions disclosure mediates the effect of profitability on company value.

Carbon emissions disclosure is now an important aspect of sustainable and responsible business practices. In this context, disclosure not only serves as a form of transparency, but also as a strategy that links profitability with market perceptions of a company's value. Companies with high profitability tend to be better at disclosing carbon emissions, thereby enhancing their reputation and investor confidence.Based on signaling theory, carbon emissions disclosure sends a positive signal to the market regarding the company's commitment to environmental risk management and long-term sustainability. This strengthens the company's credibility and value in the eyes of stakeholders. Therefore, carbon emissions disclosure acts as a mediating variable that strengthens the influence of profitability on increasing company value. This signal is effective because it overcomes information asymmetry, whereby transparent companies demonstrate their internal ability to implement carbon emission practices that give them a competitive advantage.

Carbon emissions disclosure mediates the effect of leverage on company value.

Carbon emissions disclosure acts as a mediator in the relationship between leverage and company value. High leverage reflects financial risk, such as the potential for bankruptcy, which can lower market perception. However, transparent carbon emissions disclosure can demonstrate a company's commitment to environmental responsibility and risk management, thereby alleviating investor concerns about leverage risk.Signaling theory explains that leverage signals a company's capital structure and financial risk, so carbon emissions disclosure provides a positive signal regarding transparency and sustainability. Carbon emissions disclosure is a positive signal for companies because it indicates that they are more accountable as they are deemed capable of fulfilling their obligations. Thus, carbon emissions disclosure strengthens the company's image as a financially and environmentally responsible entity and contributes to increasing the company's value.

METHODS

This study was conducted using a quantitative research approach. This study used a quantitative approach because the variables were measured using numbers. The data sources used in this study were secondary data sources. The sampling technique used in this study was purposive sampling. The companies that were the subjects of this study were all companies listed on the LQ 45 index from 2020 to 2023. The research data was obtained from the companies' annual reports on the Indonesia Stock Exchange website, www.idx.co.id.

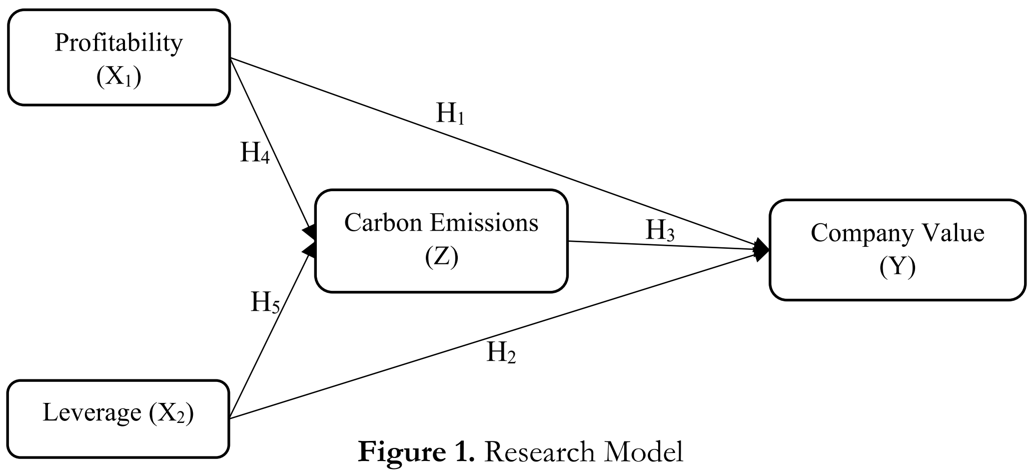


Figure 1. Research Model

RESULT AND DISCUSSION

Descriptive Statistics Test

Descriptive statistics show that the price-to-book value (PBV) had a minimum value of 0 at PT Sri Rejeki Isman Tbk in 2021–2023, a maximum value of 56.79 at PT Unilever Tbk in 2020, with an average of 4.957. The lowest Return on Equity (ROE) was recorded at -273.08 at PT Sri Rejeki Isman Tbk in 2021, while the highest was 191.40 at PT Unilever Tbk in 2020, with an average of 18.12. The Deb to Equity Ratio (DER) reached a minimum value of -197.89 at PT Sri Rejeki Isman Tbk in 2022 and a maximum of 416.81 in 2021, with an average of 32.06. Meanwhile, carbon emissions disclosure had a minimum value of 0.06 at PT Kalbe Tbk in 2020, a maximum of 1 at PT Unilever Tbk in 2020, and an average of 0.691.

Table 1. Normality Test

Description	Unstandardized Residual
N	92
Asymp. Sig. (2-tailed)	0.070c

Based on the Normality Test, the Asymp. Sig. (2-tailed) value is 0.070. From this result, it can be seen that the significance value of 0.070 > 0.05, which means that the residuals in this study are normally distributed.

Table 2. Multicollinearity Test

Variabel Independen	Tolerance	VIF	Description
Return on Equity (X1)	0,902	1,109	No multicollinearity
Debt to Equity (X2)	0,909	1,101	No multicollinearity
Carbon Emission Disclosure (Z)	0,921	1,085	No multicollinearity

The multicollinearity test shows that the VIF values of all independent variables are below 10 and the tolerance values are above 0.1, so it can be concluded that there is no linear relationship between the independent variables or no multicollinearity.

Table 3. Heteroscedasticity Test Results

Variabel	Sig.	Alpha	Description
Return on Equity (X1)	0,436	0,05	No heteroscedasticity occurred.
Debt to Equity (X2)	0,237	0,05	No heteroscedasticity occurred.
Carbon Emission Disclosure (Z)	0,176	0,05	No heteroscedasticity occurred.

The heteroscedasticity test shows that the significant value of all variables is > 0.05 (alpha), so it can be concluded that there is no heteroscedasticity.

Table 4. Multiple Linear Regression Test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.010	2.047		4.889	.000
	Return on Equity (X1)	.111	.015	.507	7.203	.000
	Debt to Equity (X2)	.054	.008	.462	6.590	.000
	Carbon Emission Disclosure (Z)	-12.737	2.889	-.307	-4.409	.000
a. Dependent Variable: Company Value						

Based on the Multiple Linear Regression test, the regression equation to determine the relationship between variables can be found as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = 10{,}010 + 0{,}111\ X1 + 0{,}054\ X2 - 12{,}737 + e$$

1. A constant value of 10.010 indicates that without the influence of independent variables, the company's value is 10.010.
2. The return on equity coefficient is 0.111, which means that every one (1) unit increase in return on equity will increase the value of the company by 0.111.
3. The leverage coefficient is 0.054, which means that every one (1) unit increase in leverage will increase the company's value by 0.054.
4. The carbon emissions disclosure coefficient is -12.737, which means that every one (1) unit increase in carbon emissions disclosure will decrease the company's value by -12.737.

Table 5. Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.744a	.553	.540	6.94350
a. Predictors: (Constant), Emisi, ROE, DER				

The previous table shows that the Adjusted R-Square (coefficient of determination) of 0.540 means that profitability, leverage, and emissions affect company value by 54.0%, with the remaining 46.0% explained by other variables.

Table 6. Simultaneous F Test

ANOVAa						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5966.553	3	1988.851	41.252	.000b
	Residual	4821.223	100	48.212		
	Total	10787.776	103			
a. Dependent Variable: Company Value						
b. Predictors: (Constant), Emisi, ROE, DER						

Based on the results of the Simultaneous F Test, it shows that the F value is significant at 0.000<0.05, so it can be stated that the independent variables collectively affect the dependent variables.

Table 7. Partial t-test

Variabel	***Sig.***	***Alpha***	**Keterangan**
Return on Equity (X1)	0,000	0,05	H1 Accepted
Debt to Equity (X2)	0,000	0,05	H2 Accepted
Carbon Emission Disclosure (Z)	0,000	0,05	H3 Accepted

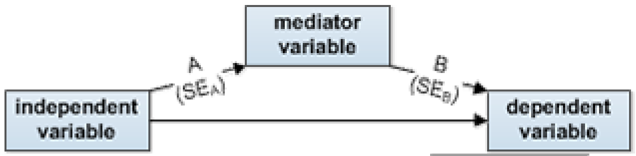
Based on the results of the previous t-test, the direct effect of the independent variable on the dependent variable can be determined as follows:

1. Return on Equity has a significant value of 0.000 < 0.05 (alpha), therefore H1 is supported, which means that profitability has a positive effect on company value.
2. Debt to Equity has a significant value of 0.000 < 0.05 (alpha), therefore H2 is supported, which means that leverage has a negative effect on company value.
3. Carbon disclosure has a significant value of 0.000 < 0.05 (alpha), thus supporting H3, which means that carbon disclosure affects company value.

Sobel Test (Indirect Effect)

The Sobel test aims to determine the ability of intervening variables to mediate the effect of independent variables on dependent variables (Ghozali, 2021). The Sobel test is conducted by testing the strength of the indirect effect of independent variables (X) on dependent variables (Y) through mediating variables (M). The indirect effect of the independent variable (X) on the dependent variable (Y) through the mediating variable (M) is calculated by multiplying the path X─M (a) by the path M─Y (b). The following are the results of the Sobel test in this study to determine the indirect effect:

Carbon Disclosure Mediates the Effect of Return on Equity on Firm Value



A: 0.98

B: 0.01

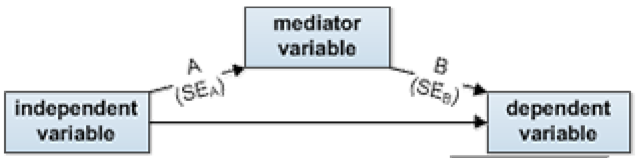
SE_A: 0.016

SE_B: 0.001

Sobel test statistic:9.86932881
One-tailed probability:0.0
Two-tailed probability:0.0

Based on the results of the previous Sobel Test, it can be seen that the t-value is 9.869 > 1.96, thus supporting H4, meaning that carbon emissions disclosure mediates the effect of profitability on company value.

Carbon Disclosure Mediates the Effect of Debt to Equity on Company Value



A: 0.048

B: 0.014

SE_A: 0.009

SE_B: 0.011

Sobel test statistic:1.23796590
One-tailed probability:0.10786435
Two-tailed probability:0.21572871

Based on the results of the previous Sobel Test, it can be seen that the t-value is 1.237 < 1.96, so H5 is not supported, meaning that carbon emissions disclosure does not mediate the effect of leverage on company value.

The Effect of Profitability on Company Value

This study uses regression testing and shows that hypothesis H1 is accepted, meaning that profitability has a significant effect on company value. Profitability, measured by return on equity (ROE), reflects a company's ability to generate profits through the effective and efficient use of resources. A high level of profitability indicates good financial performance and increases market confidence in the company's future prospects, thereby driving demand for shares and ultimately increasing company value. Based on Signaling Theory, high profitability sends a positive signal to investors regarding the company's health and growth prospects. This indicates operational stability and profit sustainability, which strengthens investors' perceptions of the company's quality and reliability. The results of this study are in line with the findings of Darmawan and Susila (2022), which state that profitability has a significant effect on company value.

The Effect of Leverage on Company Value

Research using regression tests shows that the second hypothesis (H2) is accepted, which means that leverage affects company value. Leverage describes the extent to which a company uses debt in its operational financing. Low leverage is considered positive because it indicates low dependence on external funds, which can attract investors and potentially increase company value. According to signaling theory, high debt use sends a negative signal to investors because it indicates the company's dependence on external financing and increases the risk of default. This can lower investors' perception of company value. These findings are in line with research (Setiadi & Agustina, 2019) which also concluded that leverage has a significant effect on company value.

The Effect of Carbon Disclosure on Company Value

Research using regression tests shows that carbon emissions disclosure affects company value. This reflects corporate transparency and social responsibility in addressing environmental issues that are becoming increasingly important globally. By disclosing carbon emissions data, companies demonstrate their commitment to sustainability and reduce legal risks and reputational damage. This disclosure also helps companies proactively manage environmental risks and create long-term value. Investors tend to value companies that are transparent in environmental aspects more highly because they are considered more responsible and future-oriented. These results are in line with research (Abd Latif et al., 2023) which shows that carbon emissions disclosure has a significant effect on company value.

The Effect of Carbon Disclosure Mediates the Effect of Profitability on Company Value

The regression test results show that H4 is accepted, meaning that carbon emissions disclosure mediates the effect of profitability on company value. Carbon emissions disclosure has become an important aspect of modern business for sustainability and social responsibility. This disclosure links company profitability to market value through increased transparency and reputation. Profitable companies are usually better able to disclose carbon emissions in a meaningful way, thereby increasing the trust of investors and stakeholders. Based on Signaling Theory, carbon emissions disclosure sends a positive signal about a company's commitment to environmental management and climate change risk, which ultimately increases the company's value and reputation in the market. These results are in line with previous research Alifiani and Suryaningrum (2020) which shows that carbon disclosure mediates the effect of profitability on company value.

The Effect of Carbon Disclosure on Company Leverage on Company Value.

The research conducted using Regression Test shows that H5 is rejected, which means that carbon emission disclosure does not mediate the effect of leverage on company value. Carbon emissions disclosure is not able to significantly mediate the relationship between financial variables and company value. This indicates that the carbon emissions disclosure carried out by companies has not provided a strong enough signal for investors to increase their positive perception of company value. Carbon emissions disclosure is not yet optimal in increasing investor confidence because the disclosure carried out is only a formality. The previous statement is supported by research Rahmawati and Subardjo (2019) which shows that carbon disclosure does not mediate financial performance on company value.

CONCLUSION

Profitability has a positive effect on company value in LQ 45 companies from 2020 to 2023. Leverage has a negative effect on company value in LQ 45 companies from 2020 to 2023. Carbon emissions disclosure affects company value in LQ 45 companies from 2020 to 2023. Carbon emissions disclosure mediates the effect of profitability on company value in LQ 45 companies from 2020 to 2023. Carbon emissions disclosure does not mediate the effect of leverage on company value in LQ 45 companies from 2020 to 2023.

RECOMMENDATIONS

Based on the research conducted, there are several suggestions for future research. The results of this study cannot be generalized because it only focuses on carbon-intensive companies listed on the LQ45 index. Future research should use other variables so that the results are more significant.

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