

CHAPTER V

CONCLUSION

5.1. Conclusion

Based on the results of data analysis on the effect of carbon performance and carbon information disclosure on firm value listed on the Indonesia Stock Exchange in 2016-2021, it can be concluded that:

1. Carbon performance has a positive effect to firm value.
2. Carbon information disclosure has a positive effect to firm value.

5.2. Limitation of Research and Suggestion

The limitation of this study is the subjectivity of content analysis in carbon information disclosure measurement. Researcher also provides suggestions to future researchers for using financial performance as dependent variable if want to conduct research regarding carbon performance and carbon information disclosure variables.

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APPENDIX

Appendix 1 : List of company samples

1. Year 2016

No	Company's name	Code
1	PT Eagle High Plantations	BWPT
2	PT Medco Energi International Tbk	MEDC
3	PT Garuda Indonesia Tbk	GIAA
4	PT Solusi Bangun Indonesia Tbk	SMCB
5	PT Jasa Marga (Persero) Tbk	JSMR
6	Bank Maybank Tbk	BNNI

2. Year 2017

No	Company's name	Code
1	PT Austindo Nusantara Jaya	ANJT
2	PT Bumi Resources Tbk	BUMI
3	PT Eagle High Plantations	BWPT
4	PT ABM Investama Tbk	ABMM
5	PT Indika Energy	INDY
6	PT Medco Energi International Tbk	MEDC
7	PT Garuda Indonesia Tbk	GIAA
8	PT Solusi Bangun Indonesia Tbk	SMCB

9	PT Astra Graphia Tbk	ASGR
10	Bank Maybank Tbk	BNNI

3. Year 2018

No	Company's name	Code
1	PT Austindo Nusantara Jaya	ANJT
2	PT Eagle High Plantations	BWPT
3	PT AKR Corporindo Tbk	AKRA
4	PT Dharma Satya Nusantara Tbk	DSNG
5	PT Delta Dunia Makmur	DOID
6	PT ABM Investama Tbk	ABMM
7	PT Indika Energy	INDY
8	PT Medco Energi International Tbk	MEDC
9	PT Aneka Tambang Tbk	ANTM
10	PT Merdeka Copper Gold	MDKA
11	PT Blue Bird Tbk	BIRD
12	PT Garuda Indonesia Tbk	GIAA
13	PT Bank Central Asia	BBCA
14	Bank Rakyat Indonesia Tbk	BBRI
15	PT XL Axiata	EXCL
16	PT Astra Graphia Tbk	ASGR
17	PT Phapros	PEHA
18	Bank Maybank Tbk	BNNI
19	PT Siloam Tbk	SILO
20	PT Dian Swastatika Sentosa Tbk	DSSA
21	PT Ciputra Development Tbk	CTRA

4. Year 2019

No	Company's name	Code
1	PT Austindo Nusantara Jaya	ANJT
2	PT Adaro Energy Tbk	ADRO
3	PT Bumi Resources Tbk	BUMI
4	PT Eagle High Plantations	BWPT
5	PT AKR Corporindo Tbk	AKRA
6	PT Apexindo Pratama Duta Tbk	APEX
7	PT Darma Henwa	DEWA
8	PT Dharma Satya Nusantara Tbk	DSNG
9	PT Delta Dunia Makmur	DOID
10	PT ABM Investama Tbk	ABMM
11	PT Indika Energy	INDY

12	PT Bukit Asam Tbk	PTBA
13	PT Mitrabara Adiperdana Tbk	MBAP
14	PT Medco Energi International Tbk	MEDC
15	PT Aneka Tambang Tbk	ANTM
16	TBS Energi Utama	TOBA
17	PT Sawit Sumbermas Tbk	SSMS
18	PT Blue Bird Tbk	BIRD
19	PT Garuda Indonesia Tbk	GIAA
20	PT Bank Central Asia	BBCA
21	PT Bank Cimb Niaga	BNGA
22	PT Solusi Bangun Indonesia Tbk	SMCB
23	Bank Rakyat Indonesia Tbk	BBRI
24	PT XL Axiata	EXCL
25	PT Bank Mandiri	BMRI
26	PT Pembangunan Perumahan	PPRO
27	PT Astra Graphia Tbk	ASGR
28	PT Phapros	PEHA
29	Bank Negara Indonesia Tbk	BBNI
30	Bank Maybank Tbk	BNNI
31	Bank Artha Graha International	INPC
32	Bank Pembangunan Daerah Jawa Timur Tbk	BJTM
33	PT Siloam Tbk	SILO
34	PT Dian Swastatika Sentosa Tbk	DSSA
35	PT Lippo Cikarang	LPCK
36	PT Lippo Karawaci Tbk	LPKR
37	PT Surya Toto Indonesia	TOTO
38	PT Ciputra Development Tbk	CTRA
39	PT Triputra Agro Persada	TAPG

5. Year 2020

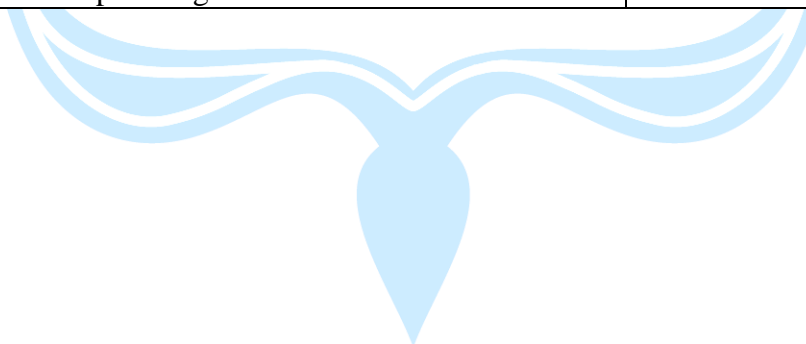
No	Company's name	Code
1	PT Austindo Nusantara Jaya	ANJT
2	PT Adaro Energy Tbk	ADRO
3	PT Bumi Resources Tbk	BUMI
4	PT Eagle High Plantations	BWPT
5	PT AKR Corporindo Tbk	AKRA
6	PT Apexindo Pratama Duta Tbk	APEX
7	PT Darma Henwa	DEWA
8	PT Dharma Satya Nusantara Tbk	DSNG
9	PT Delta Dunia Makmur	DOID
10	PT ABM Investama Tbk	ABMM
11	PT Indika Energy	INDY
12	PT Astrindo Nusantara	BIPI

13	PT Medco Energi International Tbk	MEDC
14	TBS Energi Utama	TOBA
15	PT Sawit Sumbermas Tbk	SSMS
16	PT Blue Bird Tbk	BIRD
17	PT Garuda Indonesia Tbk	GIAA
18	PT Bank Central Asia	BBCA
19	PT Bank Cimb Niaga	BNGA
20	PT Solusi Bangun Indonesia Tbk	SMCB
21	Bank Rakyat Indonesia Tbk	BBRI
22	PT XL Axiata	EXCL
23	PT Bank Mandiri	BMRI
24	PT Astra Graphia Tbk	ASGR
25	PT Kimia Farma	KAEF
26	PT Phapros	PEHA
27	Bank Negara Indonesia Tbk	BBNI
28	Bank Maybank Tbk	BNNI
29	Bank Artha Graha International	INPC
30	Bank Mega	MEGA
31	Bank Pembangunan Daerah Jawa Timur Tbk	BJTM
32	PT Siloam Tbk	SILO
33	PT Dian Swastatika Sentosa Tbk	DSSA
34	PT Lippo Cikarang	LPCK
35	PT Wijaya Karya Beton	WTON
36	PT Lippo Karawaci Tbk	LPKR
37	PT Pakuwon Jati Tbk	PWON
38	PT Surya Toto Indonesia	TOTO
39	PT Ciputra Development Tbk	CTRA
40	PT Triputra Agro Persada	TAPG

6. Year 2021

No	Company's name	Code
1	PT Austindo Nusantara Jaya	ANJT
2	PT Adaro Energy Tbk	ADRO
3	PT Bumi Resources Tbk	BUMI
4	PT Eagle High Plantations	AKRA
5	PT AKR Corporindo Tbk	AKRA
6	PT Apexindo Pratama Duta Tbk	APEX
7	PT Darma Henwa	DEWA
8	PT Dharma Satya Nusantara Tbk	DSNG
9	PT Delta Dunia Makmur	DOID
10	PT ABM Investama Tbk	ABMM
11	PT Indika Energy	INDY
12	PT Bukit Asam Tbk	PTBA

13	PT Astrindo Nusantara	BIPI
14	PT Medco Energi International Tbk	MEDC
15	PT Cikarang Listrindo	POWR
16	PT Blue Bird Tbk	BIRD
17	PT Bank Central Asia	BBCA
18	PT Bank Cimb Niaga	BNGA
19	PT Solusi Bangun Indonesia Tbk	SMCB
20	Bank Rakyat Indonesia Tbk	BBRI
21	PT XL Axiata	EXCL
22	PT Bank Mandiri	BMRI
23	PT Pembangunan Perumahan	PPRO
24	PT Astra Graphia Tbk	ASGR
25	PT Kimia Farma	KAEF
26	PT Phapros	PEHA
27	Bank Negara Indonesia Tbk	BBNI
28	Bank Maybank Tbk	BNNI
29	Bank Artha Graha International	INPC
30	Bank Pembangunan Daerah Jawa Timur Tbk	BJTM
31	PT Siloam Tbk	SILO
32	PT Dian Swastatika Sentosa Tbk	DSSA
33	PT Lippo Cikarang	LPCK
34	PT Wijaya Karya Beton	WTON
35	PT Lippo Karawaci Tbk	LPKR
36	PT Pakuwon Jati Tbk	PWON
37	PT Surya Toto Indonesia	TOTO
38	PT Triputra Agro Persada	TAPG



Appendix 2 : Results of SPSS Data Processed

1. Descriptive statistic (before outlier and transformation data)

	N	Minimum	Maximum	Mean	Std. Deviation
CP	256	.00	48011569636.9	1684154901.16	6416837647.06
			7	78	453
CID	256	.00	1.00	.5538	.31533
FV	256	.22	10.74	1.2181	1.13877
Growth	256	-1.00	67.43	.3463	4.22085
Valid N (listwise)	256				

2. Descriptive statistic (after outlier and transformation data)

	N	Minimum	Maximum	Mean	Std. Deviation
CP	155	4.29	9.57	7.6799	1.03109
CID	155	.00	1.00	.5470	.31579
FV	155	.22	1.57	.8965	.25474
Growth	155	-.73	1.88	.1103	.36609
Valid N (listwise)	155				

3. Normality test (before outlier)

		Unstandardized Residual
N		256
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.13285061
	Absolute	.290
Most Extreme Differences	Positive	.290
	Negative	-.214
Kolmogorov-Smirnov Z		4.635
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

4. Normality test (after outlier)

		Unstandardized Residual
N		155
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.24499567
	Absolute	.063
Most Extreme Differences	Positive	.042
	Negative	-.063
Kolmogorov-Smirnov Z		.779
Asymp. Sig. (2-tailed)		.579

a. Test distribution is Normal.

b. Calculated from data.

5. Heteroscedasticity test result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.374	.097		3.865	.000
1 CP	-.019	.012	-.128	-1.593	.113
CID	-.068	.039	-.138	-1.728	.086
Growth	-.006	.034	-.014	-.170	.865

a. Dependent Variable: ABRESID

6. Multicollinearity test result

Model	Collinearity Statistics	
	Tolerance	VIF
1 CP	.994	1.006
CID	.998	1.002
Growth	.994	1.006

a. Dependent Variable: FV

7. Autocorrelation test before transformation

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.274 ^a	.075	.057	.24742	1.187

a. Predictors: (Constant), Growth, CID, CP

b. Dependent Variable: FV

8. Autocorrelation test result after transformation

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.293 ^a	.086	.067	.22669	1.993

a. Predictors: (Constant), Growth, CP, CID

b. Dependent Variable: FV

9. Coefficient determination result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.293 ^a	.086	.067	.22669

a. Predictors: (Constant), Growth, CP, CID

10. Fit model test result

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.722	3	.241	4.686	.004 ^b
	Residual	7.708	150	.051		
	Total	8.431	153			

a. Dependent Variable: FV

b. Predictors: (Constant), Growth, CP, CID

11. Hypothesis test result

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.185	.114		1.625	.106
	CP	.066	.024	.214	2.738	.007
	CID	.155	.060	.202	2.588	.011
	Growth	-.021	.045	-.037	-.478	.633

a. Dependent Variable: FV

