

CHAPTER V

CONCLUSION

5.1. Conclusion

This research examined the impact of carbon information disclosure quality on enterprise value for companies listed on the Indonesia Stock Exchange from 2020 to 2022. The findings suggest that carbon information disclosure quality does not significantly influence enterprise value. This could be attributed to the voluntary nature of carbon disclosure in Indonesia and the lack of standardized reporting requirements. As a result, not all companies adhere to the desired disclosure standards, potentially weakening the link between disclosure quality and enterprise value.

5.2. Limitation and Suggestion

This research acknowledges its limitations, primarily stemming from the subjective nature of content analysis used to assess carbon information disclosure quality. The use of keywords further restricts the analysis, potentially overlooking information conveyed through images or illustrations. Despite these limitations, it is hoped that the findings of this study will encourage companies to improve the quality of their carbon information disclosure. Additionally, the researcher suggests that the government, as the regulatory body, implement standardized reporting requirements to enhance the quality of carbon disclosure by companies.

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APPENDIX I

RESEARCH SAMPLE LIST

NO	COMPANY NAME	CODE
1	ABM Investama Tbk.	ABMM
2	Adaro Energy Indonesia Tbk.	ADRO
3	AKR Corporindo Tbk.	AKRA
4	Apexindo Pratama Duta Tbk.	APEX
5	Ratu Prabu Energi Tbk	ARTI
6	Pelayaran Nasional Bina Buana	BBRM
7	Astrindo Nusantara Infrastruktur	BIPI
8	Borneo Olah Sarana Sukses Tbk.	BOSS
9	Baramulti Suksessarana Tbk.	BSSR
10	Buana Lintas Lautan Tbk.	BULL
11	Bumi Resources Tbk.	BUMI
12	Bayan Resources Tbk.	BYAN
13	Exploitasi Energi Indonesia Tbk.	CNKO
14	Darma Henwa Tbk	DEWA
15	Delta Dunia Makmur Tbk.	DOID
16	Elnusa Tbk.	ELSA
17	Alfa Energi Investama Tbk.	FIRE
18	Golden Energy Mines Tbk.	GEMS
19	Harum Energy Tbk.	HRUM
20	MNC Energy Investments Tbk.	IATA
21	Indika Energy Tbk.	INDY
22	Indah Prakasa Sentosa Tbk.	INPS
23	Sumber Energi Andalan Tbk.	ITMA
24	Resource Alam Indonesia Tbk.	KKGI
25	Logindo Samudramakmur Tbk.	LEAD
26	Mitrabara Adiperdana Tbk.	MBAP
27	Mitrabahtera Segara Sejati Tbk	MBSS
28	Medco Energi Internasional Tbk	MEDC
29	Humpuss Intermoda Transportasi	HITS
30	Samindo Resources Tbk.	MYOH
31	Perusahaan Gas Negara Tbk.	PGAS
32	Perdana Karya Perkasa Tbk	PKPK
33	IMC Pelita Logistik Tbk.	PSSI
34	Bukit Asam Tbk.	PTBA
35	Indo Straits Tbk.	PTIS
36	Petrosea Tbk.	PTRO
37	Rukun Raharja Tbk.	RAJA
38	Rig Tenders Indonesia Tbk.	RIGS
39	Radiant Utama Interinsco Tbk.	RUIS

40	Sillo Maritime Perdana Tbk.	SHIP
41	Golden Eagle Energy Tbk.	SMMT
42	Soechi Lines Tbk.	SOCI
43	Super Energy Tbk.	SURE
44	Pelayaran Tamarin Samudra Tbk.	TAMU
45	Transcoal Pacific Tbk.	TCPI
46	Dana Brata Luhur Tbk.	TEBE
47	TBS Energi Utama Tbk.	TOBA
48	Trans Power Marine Tbk.	TPMA
49	Wintermar Offshore Marine Tbk.	WINS
50	Austindo Nusantara Jaya	ANJT
51	PT Eagle High Plantations	BWPT
52	PT Dharma Satya Nusantara Tbk	DSNG
53	PT Cikarang Listrindo	POWR
54	PT Sawit Sumbermas Tbk	SMSS
55	PT Blue Bird Tbk	BIRD
56	PT Garuda Indonesia Tbk	GIAA
57	PT Bank Central Asia	BBCA
58	PT Bank Cimb Niaga	BNGA
59	PT Solusi Bangun Indonesia Tbk	SMCB
60	Bank Rakyat Indonesia Tbk	BBRI
61	PT XL Axiata	EXCL
62	PT Bank Mandiri	BMRI
63	PT Pembangunan Perumahan	PPRO
64	PT Astra Graphia Tbk	ASGR
65	PT Kimia Farma	KAEF
66	PT Phapros	PEHA
67	Bank Negara Indonesia Tbk	BBNI
68	Bank Maybank Tbk	BNNI
69	Bank Artha Graha International	INPC
70	Bank Mega	MEGA
71	Bank Pembangunan Daerah Jawa Timur Tbk	BJTM
72	PT Siloam Tbk	SILO
73	PT Dian Swastatika Sentosa Tbk	DSSA
74	PT Lippo Cikarang	LPCK
75	PT Wijaya Karya Beton	WTON
76	PT Lippo Karawaci Tbk	LPKR
77	PT Pakuwon Jati Tbk	PWON
78	PT Surya Toto Indonesia	TOTO
79	PT Ciputra Development Tbk	CTRA
80	PT Tripurta Agro Persada	TAPG

APPENDIX II

RESEARCH SAMPLE DATA (AFTER PURPOSIVE SAMPLING)

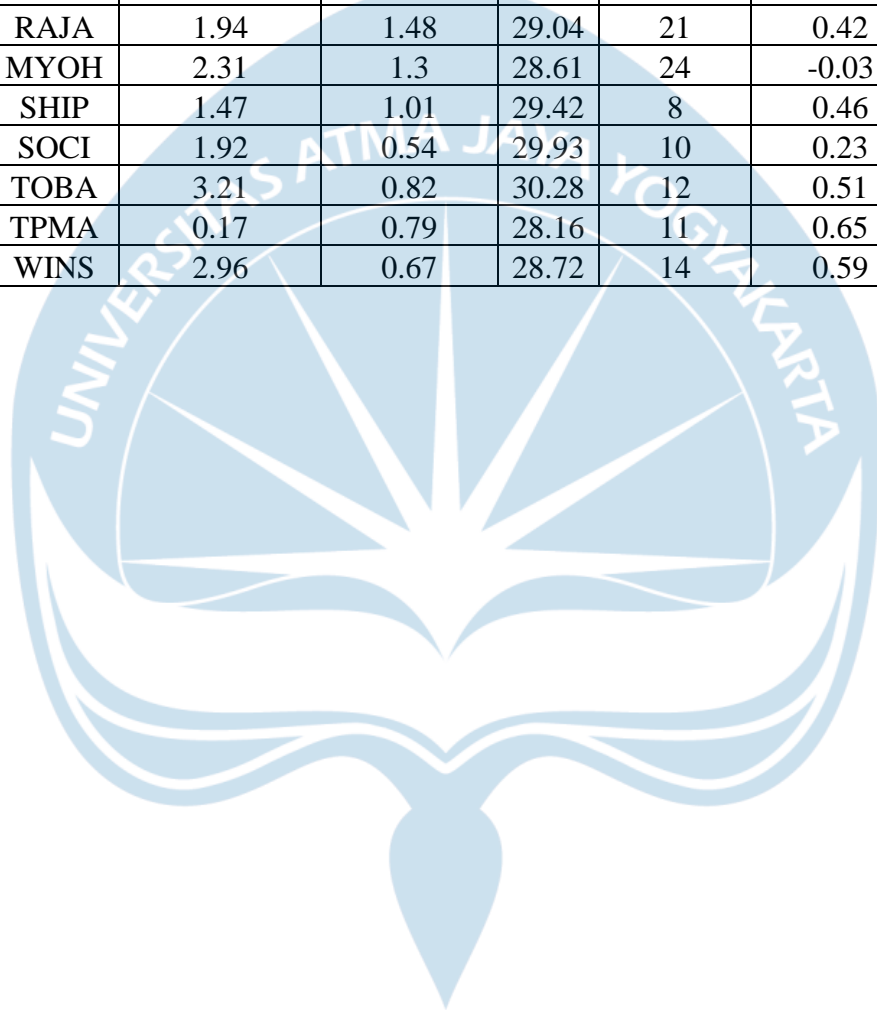
No	Year	Code	Independent Variable	Dependent Variable	Control Variables			
			CIDQ (X)	EV (Y)	SIZE	AGE	GROWTH	OPERATION
1	2020	ABMM	2.94	1	30.09	13	0.04	0.73
2	2020	ADRO	2.98	0.81	32.13	16	-0.26	0.4
3	2020	AKRA	2.77	1.13	30.56	30	-0.18	0.95
4	2020	APEX	0.15	0.84	29.19	22	-0.41	0.16
5	2020	BIPI	0.29	0.83	30.57	13	0.12	0.06
6	2020	ANJT	3.61	0.64	29.82	11	0.28	0.26
7	2020	INPC	2.61	1.01	31.05	34	-0.32	0.02
8	2020	BNNI	1.99	1.02	32.79	35	-0.11	0.04
9	2020	MEGA	2.08	1.15	32.35	24	0.09	0.03
10	2020	BBNI	0.69	0.94	34.42	14	-0.04	0.06
11	2020	BJTM	0.81	1.03	32.06	12	0.01	0.05
12	2020	BBRI	4.09	1.22	34.95	21	-0.04	0.08
13	2020	BYAN	0.33	0.65	30.76	23	0.02	0.86
14	2020	BOSS	0.13	1	27.27	34	-0.37	0.24
15	2020	BUMI	3.5	1.05	31.51	17	-0.28	0.23
16	2020	TEBE	0.17	0.87	27.45	5	-0.48	0.24
17	2020	DEWA	1.58	0.65	29.68	7	0.56	0.73
18	2020	DOID	3.4	0.99	30.25	13	-0.31	0.62
19	2020	ELSA	1.57	0.88	29.65	14	-0.08	1.02
20	2020	HRUM	0.17	0.47	29.58	6	-0.39	0.32
21	2020	PSSI	0.17	0.96	28.36	7	-0.08	0.47
22	2020	INDY	3.3	0.91	31.53	16	-0.24	0.59
23	2020	PTIS	0.18	0.85	26.94	13	-0.05	0.35
24	2020	LEAD	0.18	0.83	28.32	11	0.01	0.18
25	2020	MEDC	3.45	1.01	32.05	30	-0.19	0.19
26	2020	MBSS	2.6	0.46	28.64	13	-0.28	0.28
27	2020	MBAP	0.35	1.57	28.57	10	-0.22	1.11
28	2020	IATA	0.17	0.65	27.99	18	0.63	0.23
29	2020	BBRM	0.17	1.49	27.37	12	-0.34	0.18
30	2020	PKPK	0.35	1.02	24.95	17	0.31	0.25
31	2020	PGAS	2.48	0.91	32.05	21	-0.19	0.36
32	2020	PTRO	3.3	0.82	29.64	34	-0.27	0.64
33	2020	BNGA	2.89	0.94	33.27	35	-0.01	0.04
34	2020	BMRI	2.59	0.96	34.97	21	-0.05	0.06

35	2020	BIRD	1.99	0.73	29.61	10	-0.49	0.28
36	2020	POWR	3.59	1.07	30.57	8	-0.2	0.35
37	2020	CTRA	3.06	1.1	31.3	30	0.06	0.21
38	2020	DSNG	3.37	1.04	30.28	11	0.17	0.47
39	2020	DSSA	1.87	0.69	31.34	15	-0.08	0.52
40	2020	BWPT	2.4	1	30.34	15	-0.13	0.15
41	2020	GIAA	3.3	1.21	32.66	13	-0.67	0.14
42	2020	KAEF	2.53	1.4	30.5	23	0.06	0.57
43	2020	LPCK	0.34	0.7	29.91	27	0.09	0.19
44	2020	LPKR	1.09	0.82	31.58	28	-0.03	0.23
45	2020	PWON	2.78	1.24	30.91	35	-0.45	0.15
46	2020	PPRO	2.63	0.88	31.61	14	-0.33	0.3
47	2020	PEHA	2.07	1.17	28.28	6	-0.11	0.51
48	2020	SMSS	2.7	1.34	30.18	11	0.22	0.31
49	2020	SMCB	4.02	1.3	30.66	33	-0.09	0.49
50	2020	TOTO	0.29	1.05	28.76	34	-0.21	0.52
51	2020	WTON	0.92	0.94	29.79	17	-0.32	0.55
52	2020	EXCL	2.21	1.08	31.85	19	0.03	0.38
53	2020	RUIS	0.17	0.83	27.93	18	0.01	1.2
54	2020	KKGI	0.17	0.98	28.06	33	-0.36	0.66
55	2020	RAJA	0.29	0.7	28.49	21	-0.18	0.59
56	2020	MYOH	0.24	1.53	28.39	24	-0.31	1.15
57	2020	SHIP	0.57	0.98	29.06	8	-0.04	0.29
58	2020	SOCI	0.18	0.62	29.86	10	-0.16	0.2
59	2020	TOBA	2.58	0.99	30.02	12	-0.36	0.43
60	2020	WINS	3.4	0.5	28.77	14	-0.22	0.2
61	2021	ABMM	2.99	1.09	30.33	13	0.7	0.99
62	2021	ADRO	3.32	1.29	32.32	16	0.59	0.53
63	2021	AKRA	3.06	1.23	30.79	30	0.45	1.09
64	2021	APEX	2.38	0.93	29.26	22	0.2	0.18
65	2021	BIPI	2.33	0.86	30.24	13	-0.16	0.07
66	2021	ANJT	4.23	0.71	29.85	11	0.65	0.41
67	2021	INPC	2.34	0.93	30.89	34	0.22	0.03
68	2021	BNNI	2.45	0.97	32.76	35	-0.02	0.04
69	2021	MEGA	2.35	1.14	32.52	24	0.24	0.04
70	2021	BBNI	2.69	0.94	34.5	14	-0.11	0.05
71	2021	BJTM	2.73	1.01	32.24	12	0.15	0.05
72	2021	BBRI	3.9	1.2	35.06	21	0.23	0.09
73	2021	BULL	2.86	1.04	29.78	23	-0.07	0.3
74	2021	PTBA	3.63	1.48	31.22	22	0.69	0.81
75	2021	BUMI	3.35	0.92	31.73	17	0.29	0.24
76	2021	DEWA	2.43	0.67	29.72	7	0.08	0.57

77	2021	DOID	3.85	1.01	30.78	13	0.53	0.56
78	2021	ELSA	2.18	0.98	29.12	14	-0.6	0.69
79	2021	PSSI	0.17	1.38	28.46	7	0.61	0.67
80	2021	INDY	4.23	0.99	31.6	16	0.49	0.83
81	2021	PTIS	0.18	0.73	26.99	13	0.04	0.34
82	2021	LEAD	1.81	0.85	28.3	11	0.14	0.21
83	2021	MEDC	3.48	0.98	32.03	30	0.16	0.22
84	2021	MBSS	2.45	0.91	28.56	13	0.35	0.41
85	2021	BBRM	0.17	1.32	26.9	12	-0.22	0.22
86	2021	PGAS	3.41	0.88	32.31	21	0.45	0.4
87	2021	PTRO	2.84	0.87	29.66	34	0.23	0.78
88	2021	ASGR	2.35	0.78	28.61	35	-0.01	1.24
89	2021	BNGA	3.85	0.94	33.37	35	0.05	0.04
90	2021	BMRI	3.02	0.97	35.08	21	0.12	0.06
91	2021	BIRD	2.83	0.75	29.52	10	0.09	0.34
92	2021	POWR	3.59	1.01	30.6	8	-0.12	0.38
93	2021	CTRA	2.35	0.97	31.34	30	0.21	0.24
94	2021	DSNG	3.73	0.99	30.25	11	0.06	0.52
95	2021	DSSA	2.31	1.21	31.39	15	0.45	0.72
96	2021	BWPT	2.78	1.03	30.12	15	0.34	0.24
97	2021	KAEF	2.18	1.14	30.51	23	0.28	0.72
98	2021	LPCK	1.34	0.66	29.84	27	0	0.2
99	2021	LPKR	2.95	0.74	31.58	28	0.37	0.31
100	2021	PWON	2.99	1.13	30.99	35	0.44	0.2
101	2021	PPRO	2.51	0.86	31.65	14	0.06	0.3
102	2021	PEHA	1.72	1.05	28.24	6	0.07	0.57
103	2021	SMSS	2.76	1.34	30.26	11	0.3	0.38
104	2021	SILO	1.99	0.48	29.86	11	0.32	1.01
105	2021	SMCB	3.7	1.18	30.7	33	0.11	0.52
106	2021	TOTO	2.17	1.06	28.81	34	0.13	0.57
107	2021	TAPG	2.67	1.51	30.15	3	0.19	0.5
108	2021	WTON	2.3	0.84	29.84	17	-0.07	0.49
109	2021	EXCL	2.21	1.15	31.92	19	0.03	0.37
110	2021	RUIS	1	0.86	27.47	18	-0.49	0.96
111	2021	KKGI	2.21	1.43	28.27	33	0.85	1
112	2021	RIGS	0.17	0.67	27.13	34	-0.42	0.39
113	2021	RAJA	1.94	0.75	28.89	21	0	0.4
114	2021	SHIP	0.8	1.12	29.17	8	0.2	0.31
115	2021	SOCI	1.63	0.57	29.83	10	0	0.2
116	2021	TOBA	3.05	1.25	30.14	12	0.41	0.54
117	2021	TPMA	0.17	0.9	27.98	11	0.07	0.42
118	2021	WINS	3.36	0.47	28.66	14	-0.01	0.22

119	2022	ABMM	3.41	0.97	31.07	13	0.56	0.73
120	2022	APEX	2.17	0.84	29.05	22	0.37	0.31
121	2022	BIPI	1.16	1.02	30.51	13	-0.27	0.04
122	2022	ANJT	3.81	0.53	29.88	11	0.11	0.45
123	2022	INPC	2.3	0.92	30.87	34	0.24	0.04
124	2022	BNNI	2.15	0.93	32.71	35	0.01	0.04
125	2022	MEGA	2.39	1.31	32.59	24	0.21	0.04
126	2022	BBNI	2.91	0.95	34.57	14	0.09	0.05
127	2022	BJTM	2.29	1	32.27	12	0.05	0.05
128	2022	BBRI	4.08	1.23	35.16	21	0.06	0.08
129	2022	BULL	2.94	0.91	29.41	23	-0.3	0.3
130	2022	PTBA	3.77	1.38	31.45	22	0.46	0.94
131	2022	DEWA	3.13	0.66	29.79	7	0.39	0.74
132	2022	DOID	3.66	0.99	30.84	13	0.88	0.99
133	2022	ELSA	2.94	1	29.19	14	0.31	0.84
134	2022	HITS	1.96	1.04	28.92	27	0.46	0.49
135	2022	PSSI	0.17	1.37	28.67	7	0.21	0.67
136	2022	INPS	1.23	1.26	26.46	6	0.02	0.91
137	2022	INDY	4.23	0.88	31.67	16	0.56	1.21
138	2022	PTIS	0.18	1.07	27.21	13	0.61	0.44
139	2022	LEAD	1.65	0.88	28.37	11	0.13	0.22
140	2022	MBSS	2.45	0.7	28.83	13	0.33	0.42
141	2022	BBRM	1.01	1.1	27.01	12	0.36	0.27
142	2022	PGAS	3.61	0.84	32.36	21	0.3	0.5
143	2022	PTRO	3.49	1	29.87	34	0.26	0.8
144	2022	ASGR	2.84	0.85	28.62	35	-0.12	1.09
145	2022	BBCA	3.88	1.63	34.81	24	0.1	0.05
146	2022	BNGA	3.85	0.95	33.36	35	0.03	0.04
147	2022	BMRI	3.47	0.99	35.23	21	0.15	0.06
148	2022	BIRD	2.97	0.82	29.56	10	0.62	0.52
149	2022	POWR	3.94	0.98	30.7	8	0.18	0.4
150	2022	CTRA	2.35	0.94	31.37	30	-0.06	0.22
151	2022	DSNG	3.95	0.94	30.36	11	0.35	0.63
152	2022	BWPT	2.75	0.98	30.13	15	0.56	0.37
153	2022	GIAA	3.18	1.26	32.22	13	0.73	0.34
154	2022	KAEF	2.6	0.79	30.64	23	-0.25	0.47
155	2022	LPCK	2.26	0.53	29.87	27	-0.31	0.14
156	2022	LPKR	3.24	0.75	31.54	28	-0.09	0.29
157	2022	PWON	3.17	1.07	31.05	35	0.05	0.2
158	2022	PPRO	2.07	0.81	31.68	14	0.13	0.33
159	2022	PEHA	2.16	0.88	28.22	6	0.11	0.65
160	2022	SILO	1.73	1.53	29.9	11	0.01	0.98

161	2022	SMCB	3.3	1.02	30.69	33	0.09	0.57
162	2022	TOTO	2.32	1.13	28.83	34	0.14	0.63
163	2022	TAPG	3	1.21	30.31	3	0.49	0.64
164	2022	WTON	1.94	0.77	29.88	17	0.35	0.64
165	2022	EXCL	3.03	1.06	32.1	19	0.09	0.33
166	2022	RUIS	3.27	0.83	27.42	18	0.13	1.14
167	2022	RIGS	0.03	0.63	27.26	34	0.37	0.48
168	2022	RAJA	1.94	1.48	29.04	21	0.42	0.49
169	2022	MYOH	2.31	1.3	28.61	24	-0.03	0.83
170	2022	SHIP	1.47	1.01	29.42	8	0.46	0.36
171	2022	SOCI	1.92	0.54	29.93	10	0.23	0.23
172	2022	TOBA	3.21	0.82	30.28	12	0.51	0.71
173	2022	TPMA	0.17	0.79	28.16	11	0.65	0.58
174	2022	WINS	2.96	0.67	28.72	14	0.59	0.32



APPENDIX III

DATA PROCESSING RESULT

1. Descriptive statistical result (before trimming)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CIDQ	240	.03	4.23	2.0609	1.26025
EV	240	.22	18.27	1.5471	2.35607
SIZE	240	24.89	35.23	29.9016	2.04453
AGE	240	3.00	35.00	18.3875	9.13428
GROWTH	240	-.86	17.03	.3425	1.57474
OPERATION	240	.00	2.59	.5082	.43578
Valid N (listwise)	240				

2. Descriptive statistical result (after trimming)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CIDQ	174	.03	4.23	2.2736	1.19324
EV	174	.46	1.63	.9730	.23816
SIZE	174	24.95	35.23	30.2886	1.92802
AGE	174	3.00	35.00	18.6954	9.10468
GROWTH	174	-.67	.88	-.0945	.30539
OPERATION	174	.02	1.24	.4284	.30273
Valid N (listwise)	174				

3. Normality test (before trimming)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		240
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.30791337
Most Extreme Differences	Absolute	.333
	Positive	.333
	Negative	-.250
Test Statistic		.333
Asymp. Sig. (2-tailed)		.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

4. Normality test (after trimming)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		174
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.22887245
Most Extreme Differences	Absolute	.058
	Positive	.058
	Negative	-.030
Test Statistic		.058
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

5. Multicollinearity test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.139	.374		-.373	.710		
	CIDQ	-.017	.019	-.086	-.895	.372	.590	1.696
	SIZE	.035	.013	.280	2.699	.008	.512	1.955
	AGE	.001	.002	.047	.616	.539	.933	1.071
	GROWTH	.064	.062	.083	1.039	.300	.869	1.150
	OPERATION	.177	.068	.224	2.603	.010	.739	1.353

a. Dependent Variable: EV

6. Heteroscedasticity test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.477	.234		2.042	.043
	CIDQ	-.010	.012	-.083	-.847	.398
	SIZE	-.009	.008	-.111	-1.075	.284
	AGE	-.002	.001	-.097	-1.242	.216
	GROWTH	.020	.039	.041	.510	.610
	OPERATION	.017	.040	.036	.419	.676

a. Dependent Variable: ABSRES

7. Autocorrelation test (Run Test method)

Runs Test

	Unstandardized Residual
Test Value ^a	-.00981
Cases < Test Value	87
Cases >= Test Value	87
Total Cases	174
Number of Runs	90
Z	.304
Asymp. Sig. (2-tailed)	.761

a. Median

8. Fit-model test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.751	5	.150	2.783	.019 ^b
	Residual	9.062	168	.054		
	Total	9.813	173			

a. Dependent Variable: EV

b. Predictors: (Constant), OPERATION, CIDQ, AGE, GROWTH, SIZE

9. Hypothesis test result

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.139	.374		-.373	.710
	CIDQ	-.017	.019	-.086	-.895	.372
	SIZE	.035	.013	.280	2.699	.008
	AGE	.001	.002	.047	.616	.539
	GROWTH	.064	.062	.083	1.039	.300
	OPERATION	.177	.068	.224	2.603	.010

a. Dependent Variable: EV

10. Coefficient of determination test (R^2) result

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.277 ^a	.077	.049	.23225

a. Predictors: (Constant), OPERATION, CIDQ, AGE, GROWTH, SIZE

b. Dependent Variable: EV

