

THE EFFECT OF CARBON EMISSION DISCLOSURE, SUSTAINABILITY REPORTING, AND PROFITABILITY ON FIRM VALUE, WITH GOOD CORPORATE GOVERNANCE AS A MODERATING VARIABLE (AN EMPIRICAL STUDY OF ENERGY SECTOR COMPANIES IN INDONESIA AND MALAYSIA)

Karina Tika Sari¹, Kiko Armenita Julito²

Universitas 17 Agustus 1945 Jakarta

tikasariikarinaa@gmail.com¹*, kiko.julito@uta45jakarta.ac.id²

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Abstract

This study was conducted to evaluate the impact of three variables on a company's value. Furthermore, this study aims to investigate the function of effective corporate governance as a moderating element in relation to these factors. The focus of the study is on companies in the energy sector in Indonesia and Malaysia. The approach applied is a quantitative method, which is tested through path analysis. Path analysis includes testing direct effects and moderating effects. Moderating effects are performed using interaction techniques, namely the interaction between moderating variables and independent variables. The evaluation was conducted on factors that affect company value, such as carbon emission disclosure, sustainability reporting, profitability, and good corporate governance. The sample selected included 20 companies, consisting of the 10 largest energy companies in Indonesia and the 10 largest energy companies in Malaysia. Data processing was carried out with the support of Stata software. The findings of this study can serve as a basis for improving sustainability reporting and corporate governance standards, thereby promoting greater transparency and accountability. On the other hand, further research is recommended to expand the scope of the research objects and time frame, add other factors such as company size, environmental risk, or environmentally friendly innovation, and apply alternative methodological approaches to provide deeper insights into the elements that contribute to company value. The conclusion of this study shows that carbon emissions disclosure and profitability do not have a significant impact on company value. Instead, sustainability reporting has a meaningful influence. In addition, good corporate governance plays a crucial role as a moderating variable, whereby good corporate governance can strengthen the three independent variables.

Keywords: Carbon Emission Disclosure, Sustainability Reporting, Profitability, Company Value, and Good Corporate Governance.

INTRODUCTION

Carbon emissions have emerged as a pressing issue in both Indonesia and Malaysia, particularly within the energy sector, which is a major contributor to greenhouse gas increases. In Indonesia, disclosure of carbon emissions serves as a measure of corporate transparency regarding environmental consequences and long-term risks. As Ramdani & Nugraha (2024) note, "carbon emissions disclosure reflects a company's level of transparency regarding the environmental consequences and potential long-term risks inherent in its operational activities," making it a matter of investor concern tied to reputation, compliance, and firm value. However, implementation remains inconsistent, raising questions about its effectiveness in shaping investor perceptions. In Malaysia, the issue is under heightened scrutiny as the government prepares to introduce a national carbon tax, positioning it as a strategic step toward a green economy and net-zero targets. Timorria (2025) highlights that "Malaysia is among the highest contributors of carbon emissions in Southeast Asia," which has intensified global pressure for stronger commitments. The planned tax will target high-emitting industries such as energy, steel, cement, and transportation, with revenues allocated to sustainability projects including renewable energy investment and low-carbon technology development (Al-Ghaib, 2025). Collectively, these developments underscore the growing importance of carbon emission disclosure and regulation in shaping corporate accountability, investor confidence, and the transition toward

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sustainable business practices in Southeast Asia. Renewable energy and the development of low-carbon technologies (Al-Ghaib, 2025). Corporate value is one of the main indicators that demonstrates investors' assessment of a company's sustainability prospects and future performance prospects. Several factors are believed to play a role in shaping corporate value, including the company's level of transparency in disclosing environmental information, such as carbon emission disclosures, the quality of sustainability reporting, and the company's level of profitability. Amid increasing pressure for transparency and sustainability, companies that effectively communicate their environmental responsibilities are believed to enhance their reputation and attract investors. However, the success of these factors in increasing corporate value depends heavily on the quality of good corporate governance implementation within the company (Nasihin et al., 2025).

Carbon emission disclosure can be defined as the disclosure of various substances, energy, and compounds. Daily human activities across energy, industry, transportation, agriculture, land use, and waste management sectors generate emissions that significantly contribute to air pollution and rising carbon levels in the atmosphere, with fossil fuel use being a major driver; as Al Banjari (2023) emphasizes, if left unaddressed, this increase in carbon emissions can negatively impact climate change and directly impact human quality of life and environmental balance. In the corporate context, Anggita & Nugroho (2022) highlight that "environmental information disclosure positively contributes to increasing company value, underscoring the importance of transparency. Sustainability reporting, therefore, becomes a crucial mechanism, as Fitriana (2024) explains, this reporting reflects the company's commitment to operating sustainably by addressing issues related to profit, social responsibility, and environmental sustainability, while demonstrating transparency to the public that operations are not solely labor-oriented but also strive to make a positive contribution to society and the environment. Furthermore, Yannifar & Idawati (2025) argue that sustainability reporting has a positive impact on business profitability because it encourages commitment to social and environmental issues, showing that sustainability practices not only enhance stakeholder trust and corporate image but also strengthen long-term profitability.

Profitability is a financial ratio used to assess an organization's ability to generate profit from its business operations. It also determines how effectively a business utilizes its resources, both assets and capital, to maximize profits. This ratio is considered a significant indicator for managers, investors, and other external stakeholders. Increasing profitability indicates a company's improving ability to manage daily expenses and maintain business continuity. Stable profitability has the potential to boost investor confidence and increase the company's market value (Ningrum & Ludmilla, 2025). According to previous research by Santoso & Junaeni (2022), profitability has a positive impact on company value because it increases the company's ability to generate profits from its operational activities. Good corporate governance is a set of rules and procedures that govern the relationship between the government, employees, managers, creditors, employees, and other stakeholders regarding their rights and obligations. Well-functioning corporate governance acts as a corporate control system that aims to ensure that business management is carried out in a transparent, accountable, independent, and clear manner (Musari et al., 2025).

In this study, corporate governance is used as a moderating variable because effective corporate governance can increase the impact of carbon emissions, sustainability, and profits on company value through increased transparency, information quality, and managerial awareness. This study is designed to investigate whether carbon emission disclosure, sustainability reporting, and profitability influence company value, and to assess whether effective corporate governance can moderate these effects, with a particular focus on energy sector companies in Indonesia and Malaysia. The research aims to deepen understanding of how these variables interact to shape firm value, while highlighting the role of governance in ensuring accountability and resilience. The practical implications are significant: management can use the findings to enhance transparency and strengthen governance practices, investors can better evaluate corporate prospects with sustainability considerations, and policymakers can draw insights for carbon emission regulations. Moreover, the study contributes to the academic discourse by serving as a reference for future research on the intersection of environmental issues, corporate governance, and firm performance.

LITERATURE REVIEW

Agency Theory

Agency theory, introduced by Jensen and Meckling (1976), provides the central framework for this research by explaining the inherent conflict between principals, who seek profit maximization, and agents, who may pursue personal interests such as bonuses or reputation, often leading to inefficiencies and reduced firm value. Mechanisms such as financial incentives, monitoring systems, and contractual agreements are designed to align interests, yet

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opportunistic behavior persists due to information asymmetries (Erdi, 2025). In modern corporations, transparent disclosures including sustainability reporting and carbon emission disclosure serve as accountability tools that mitigate agency problems by enabling shareholders to evaluate managerial performance more objectively and by reflecting corporate social and environmental responsibility. Within this context, profitability functions as a key indicator of managerial success in meeting principal expectations, while strong corporate governance acts as a moderating factor that enhances transparency, reduces conflicts of interest, and strengthens investor confidence. Thus, agency theory not only clarifies the causal relationship between carbon emission disclosure, sustainability reporting, profitability, and firm value but also underscores the critical role of governance in balancing owner–manager interests and ensuring sustainable corporate performance.

Signaling Theory

Signaling theory, introduced by Michael Spence (1973), provides a crucial lens for understanding how companies reduce information asymmetry by sending signals to external stakeholders about their quality and future prospects. Since managers possess superior access to internal data compared to investors and creditors, disclosures such as profitability announcements, dividend payments, or sustainability reports function as strategic signals that shape market perceptions. Positive signals—like high profits or transparent sustainability reporting—attract investor trust, while negative signals can weaken confidence (Manurung et al., 2025). Within this research, carbon emission disclosure signals a firm’s commitment to environmental responsibility, sustainability reporting demonstrates transparency and social impact, and profitability serves as a tangible indicator of financial performance. Corporate governance strengthens these signals by ensuring oversight and credibility, thereby amplifying their effectiveness in fostering investor confidence. Consequently, signaling theory explains how disclosure practices, profitability, and governance interact to enhance firm value, particularly in contexts where transparency and accountability are critical to long-term sustainability.

Carbon Emission Disclosure

Carbon Emission Disclosure is essentially a structured report that quantifies and communicates the total emissions produced by a company’s operational activities. As Anggita & Nugroho (2022) emphasize, such disclosure reflects a company’s commitment to acknowledging the environmental consequences of its business practices. Yustina et al. (2024) highlight that corporate activities have significantly increased carbon emissions, reinforcing the urgency of transparent reporting. Wahyuningrum et al. (2024) further define disclosure as the dissemination of information regarding emissions from carbon-based energy sources, including CO₂, solar power, LPG, and other materials used in operations. The purpose of this disclosure is not only to enhance transparency but also to foster trust, accountability, and stakeholder protection by reducing information asymmetry. In practice, disclosure improves decision-making quality, strengthens corporate reputation, and demonstrates ethical responsibility. The formula for disclosing carbon emissions is as follows:

$$\text{CED} = \frac{\text{Number of items disclosed}}{\text{Total disclosure items}} \times 100\%$$

Sustainability Reporting

Sustainability reporting is not only a disclosure mechanism but also a strategic communication tool that integrates financial, social, and environmental dimensions into a unified narrative of corporate responsibility. As Appiah-Kubi et al. (2024) note, such reporting strengthens investor relations, attracts consumer interest, and enhances market performance through transparency and accountability. Yannifar & Idawati (2025) further emphasize that sustainability reports demonstrate how corporate strategies and operations align with sustainable development goals, thereby reinforcing stakeholder trust. By adhering to international standards such as the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB), companies ensure credibility, comparability, and consistency in their disclosures. In this way, sustainability reporting has evolved into a form of corporate storytelling, reflecting modern business ethics and signaling a company’s identity, values, and long-term commitment to an inclusive and environmentally responsible future. The formula for sustainability reporting is as follows:

$$\text{SRDI} = \frac{\text{Number of items disclosed}}{\text{The number of items expected to be disclosed}}$$

Profitability

Profitability is the extent to which a business can generate profits from its operational activities over a specific period. In other words, profit indicates how a company can optimize resources such as assets, capital, and sales to achieve profits. As profits increase, a company's financial performance also improves, as profit is a key indicator of business

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success (Alifian & Susilo, 2024). Profitability is a metric designed to assess an organization's ability to generate profits; this metric also determines the level of management effectiveness in optimizing organizational resources. Therefore, companies with high profitability are able to carry out operational activities effectively and efficiently. According to Novianti et al. (2024), profitability is a measure of an organization's ability to generate revenue during a specific period, determined by comparing revenue and various cost elements. Profit not only indicates a company's ability to generate income but also reflects the level of management efficiency and effectiveness in business operations. Here are ways to increase profits:

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

Company Value

Company value is defined as a reflection of the market's view of the future condition and development opportunities of an entity. Company value is generally determined by share price, as it represents the level of investor confidence in the company's ability to generate profits in the future. As company value increases, investors' views of the entity's operations and potential also improve. According to Jullia & Finatariyani (2024), a high company value indicates that the company is effectively managed and has a promising future. Furthermore, D. Kurniawan et al. (2025) state that company value is determined based on the market value of all claims (from investors to creditors). In other words, company value is determined not only by current financial activity but also by market confidence in the potential for future growth and expansion. Company value is measured using the formula:

$$\text{PBV} = \frac{\text{Market price per share}}{\text{Book price per share}}$$

Good Corporate Governance

Good corporate governance (GCG) is a management system that regulates and controls relationships among shareholders, management, creditors, government, employees, and other stakeholders to achieve company goals transparently, accountably, and responsibly. As E.R. Kurniawan (2020) explains, good corporate governance ensures that company objectives are pursued in a transparent, accountable, and responsible manner. Mechanisms such as monitoring and incentive alignment are essential to ensure management acts in line with shareholder preferences (Naek & Tjun, 2020). Wardani et al. (2022) emphasize that GCG is a set of principles designed to guide ethical and professional corporate management, while Purwaningrum & Haryati (2022) highlight its role in reducing managerial misconduct and benefiting all stakeholders. The ultimate goal is to create effective management, minimize conflicts of interest, and increase investor confidence in sustainable firm value. These principles, aligned with OECD standards and OJK regulations, aim to improve company performance and reduce conflicts. Effective implementation not only enhances financial results but also encourages investment, fosters innovation, and strengthens long-term sustainability. Here's how to implement good corporate governance:

$$\text{KI} = \frac{\text{Number of institutional investor shares}}{\text{Total outstanding share capital}} \times 100\%$$

Hypothesis Development

The Effect of Carbon Emission Disclosure on Company Value

Carbon emission disclosure represents a crucial form of corporate social accountability, serving not only as compliance with environmental regulations but also as a strategic communication tool that reduces information asymmetry between management and shareholders. As signaling theory explains, such disclosure conveys positive indications to investors about a company's commitment to sustainability and its readiness to address future environmental challenges. Rather than being a mere formality, carbon emission disclosure builds long-term trust in the capital market, particularly in an era of heightened environmental awareness where transparency attracts environmentally conscious investors. Rahmanita (2020) emphasizes that "carbon emission disclosure increases investor confidence because it demonstrates a company's commitment to the environment, thereby enhancing firm value." Similarly, Yuliandhari et al. (2023) found that "companies actively disclosing carbon emissions tend to achieve higher market value, improved reputation, and reduced negative risks," while Hardianti & Mulyani (2023) highlight its role in shaping a positive image among both the public and investors. Taken together, these findings underscore that carbon emission disclosure is not only a moral obligation but also a strategic mechanism for strengthening reputation, fostering investor trust, and ultimately increasing company value.

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H1: Carbon Emission Disclosure has a positive effect on Company Value

The Impact of Sustainability Reporting on Company Value

Sustainability reporting is a strategic disclosure tool that presents non-financial information on a company's economic, social, and environmental performance, thereby reducing conflicts between management and shareholders through greater transparency. Signaling theory supports its role as evidence that a company is well-managed, stakeholder-oriented, and committed to long-term sustainability, which in turn enhances investor confidence and firm value. Far from being a mere compliance document, sustainability reporting demonstrates corporate responsibility in an era of heightened concern about business impacts on society and the environment. By openly reporting sustainability aspects, companies can distinguish themselves from less transparent competitors, attract investors seeking sustainable investments, and mitigate reputational risks associated with neglecting social or environmental issues. Puspita & Jasman (2022) affirm that sustainability reporting improves investors' perceptions of company quality, as firms are seen as more responsible and better at managing risks, making them more suitable investment options. Similarly, Iqbal & Putra (2018) highlight that "sustainability reporting positively impacts company value by enhancing reputation, strengthening stakeholder relationships, and improving long-term operational efficiency. Together, these findings underscore that sustainability reporting is both a communication strategy and a driver of sustainable corporate growth.

H2: Sustainability reporting has a positive effect on company value.

The Influence of Profitability on Company Value

Profitability is a fundamental indicator of a company's ability to generate profits from its operations and serves as a critical signal to investors regarding growth prospects and potential returns. From the perspective of signaling theory, profitability conveys positive information about managerial effectiveness in resource utilization and operational efficiency, thereby increasing firm value. As Julito & Ticoalu (2023) note, "without strong profitability, companies struggle to survive in the long term, let alone innovate or grow," highlighting its role as the foundation of corporate sustainability. Empirical studies reinforce this view: Santoso & Junaeni (2022) found that "firms with high profitability tend to have higher company value because investors perceive management as more capable of generating profits," while Nurhasanah (2023) emphasizes that profitability enables expansion and sustainable dividend distribution. Furthermore, Chynthiawati & Jonnardi (2022) argue that "profitability is one of the main indicators considered by investors when making investment decisions, directly influencing market value." Collectively, these findings demonstrate that profitability not only reflects operational success but also fosters investor confidence, strengthens stability, and ensures long-term growth, making it a crucial variable in evaluating company value.

H3: Profitability has a positive effect on Company Value

Moderating Effects of Good Corporate Governance on the Impact of Carbon Emission Disclosure on Company Value

Good Corporate Governance is a crucial concept that plays a role in enhancing one strategy to increase company value through open disclosure of carbon emissions. Carbon Emission Disclosure refers to the process of providing data related to a company's carbon emissions. Through carbon emission disclosure, a company demonstrates its commitment to environmental preservation and builds stakeholder trust. Business entities that implement good corporate governance and are transparent in disclosing carbon emissions are able to increase their company value. Effective corporate governance is crucial for increasing company value by reducing carbon emissions. Companies that have a strong commitment to protecting the environment and are able to build stakeholder trust contribute to increasing company value while providing long-term benefits. This is due to the company's ability to identify and manage risks related to climate change, which positively impacts the company's profitability (Putri, 2025). Good business practices also improve the impact of carbon emissions on company value by increasing transparency and accountability in information disclosure (Sitorus Pane, 2025).

H4: Good Corporate Governance plays a role in strengthening the influence of Carbon Emission Disclosure on Company Value.

Moderation of Good Corporate Governance on the Influence of Sustainability Reporting on Company Value

Sustainability Reporting is the process by which companies disclose their performance in three key areas environmental, social, and economic demonstrating their commitment to sustainability principles and building trust

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among stakeholders. When supported by strong Good Corporate Governance (GCG), sustainability reporting is carried out consistently and transparently, ensuring that disclosures are not merely administrative but reflect genuine accountability. As Pujiningsih (2020) emphasizes, “transparency makes sustainability reporting a factor that truly enhances corporate reputation and value.” Similarly, Damayanti & Widyawati (2025) found that “business entities with strong governance systems ensure that sustainability reporting is not just a formality but a consistent practice that fosters external trust.” Independent committees and audit mechanisms further strengthen credibility by ensuring reports are accurate and free from errors, thereby reinforcing investor confidence. Lubis et al. (2025) highlight that “credible sustainability reports assure investors of a company’s strong long-term strategy, enhancing market perceptions and firm value.” Thus, GCG acts as a moderating foundation that transforms sustainability reporting into a substantive reflection of ethical and responsible operations, ultimately amplifying its impact on reputation, investor trust, and company value.

H5: Good Corporate Governance plays a role in strengthening the influence of Sustainability Reporting on Company Value.

Moderation of Good Corporate Governance on the Effect of Profitability on Firm Value

Profitability determines a company’s capacity to generate income through operational activities, yet optimal profitability does not always directly translate into higher market value unless it is managed with credibility and transparency. The quality of earnings depends heavily on governance, making Good Corporate Governance (GCG) essential in ensuring that profits are reliable and free from manipulation. When GCG principles such as transparency, accountability, and responsibility are effectively applied, high profitability reflects genuine efficiency and actual performance rather than engineered financial results, thereby fostering positive investor perceptions and strengthening firm value. As Fatikasari (2025) notes, “companies that implement strong governance tend to produce more credible and trustworthy earnings, with minimal risk of misreporting.” Similarly, Adnan & Hidayati (2025) emphasize that “transparent and responsible firms demonstrate that high profitability reflects real efficiency, which enhances market value.” Axchellawati & Kusuma (2025) further argue that combining profitability with robust governance prevents declines in firm value caused by misconduct or weak oversight, while attracting long-term investors. Finally, Dzikri Basilla (2025) highlights that “principles of fairness and accountability ensure profits are earned ethically, making profitability a signal of long-term sustainability.” Thus, profitability supported by effective corporate governance becomes a strong foundation for sustainable growth, ensuring that earnings are not merely numbers but credible indicators of enduring company value.

H6: Good Corporate Governance plays a role in strengthening the influence of Profitability on Company Value.

METHOD

This study employs a quantitative research method, focusing on the collection and statistical analysis of numerical data to objectively examine relationships and influences among variables (Waruwu et al., 2025). Path analysis is applied to assess both direct effects and moderating effects, with moderation evaluated through interaction techniques (Tambun & Sitorus, 2024). Data processing is conducted using Stata, beginning with descriptive statistics (minimum, maximum, mean, and standard deviation) to describe data characteristics. Model selection is then performed to determine the most appropriate approach among common effect, fixed effect, and random effect models. Classical assumption tests including multicollinearity, autocorrelation, and heteroskedasticity—are carried out before hypothesis testing. Hypotheses are accepted if the one-tailed test yields a t-statistic greater than 1.65 and a p-value less than 0.05 (Clarke et al., 2024). Regression equations are presented and interpreted to highlight the effectiveness and implications of variable influences, while the coefficient of determination is used to measure the explanatory power of the model. The research focuses on energy sector companies listed on the Indonesia Stock Exchange (IDX) and Bursa Malaysia between 2022–2024, using secondary data obtained from official sources to ensure validity and reliability. Indonesian data are collected from the IDX website (www.idx.co.id), while Malaysian data are obtained from Bursa Malaysia (www.bursamalaysia.com) and company-published financial and sustainability reports. The sample consists of 20 companies 10 of the largest energy firms in Indonesia and 10 in Malaysia selected through purposive sampling based on three criteria: (1) inclusion among the largest energy companies by market capacity, (2) consistent listing during 2022–2024, and (3) availability of complete and accessible financial and sustainability reports (Susanto et al., 2024).

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Table 1. The largest energy sector company in Indonesia

NO	KODE	NAMA PERUSAHAAN
1	BUMI	PT Bumi Resources Tbk
2	ADRO	PT Adaro Energy Indonesia Tbk
3	BYAN	PT Bayan Resources Tbk
4	GEMS	PT Golden Energy Mines Tbk
5	MEDC	PT Medco Energi Internasional Tbk
6	PGAS	PT Perusahaan Gas Negara Tbk
7	PTBA	PT Bukit Asam Tbk
8	ENRG	PT Energi Mega Persada Tbk
9	INDY	PT Indika Energy Tbk
10	DSSA	PT Dian Swastatika Sentosa

Source: :

<https://www.idx.co.id/id> (2025)

Table 2. The largest energy sector company in Malaysia

NO	KODE	NAMA PERUSAHAAN
1	TNB	Tenaga Nasional Berhad
2	PETGAS	PETRONAS Gas Berhad
3	PCEM	PETRONAS Chemicals Group Berhad
4	PETDAG	PETRONAS Dagangan Berhad
5	DIALOG	Dialog Group Berhad
6	HIBISCS	Hibiscus Petroleum Berhad
7	YTLPOWR	YTL Power International Berhad
8	MALAKOF	Malakoff Corporation Berhad
9	YINSON	Yinson Holdings Bhd
10	LFLEET	Lianson Fleet Group Bhd.

Source: :

<https://www.idx.co.id/id> (2025)

RESULTS AND DISCUSSION

Tabel 1. Statistik Deskriptif Data Penelitian

Variabel	Sampel	Minimum	Maximum	Mean	Std. Deviasi
<i>Firm Value</i> (fv)	20	0.01	21.457	3.651	4.781
<i>Carbon Emission Disclosure</i> (ced)	20	1	2.571	1.583	0.379
<i>Sustainability Reporting</i> (sr)	20	1	3.4	1.472	0.499
<i>Profitabilitas</i> (profit)	20	0.006	10.257	0.368	1.363
<i>Good Corporate Governance</i> (gcg)	20	0.009	40.169	5.258	8.473

Source : STATA Data Processing Results, 2025

The descriptive statistics reveal considerable variation across the observed variables. Firm Value shows a minimum of 0.01 and a maximum of 21.457, with a mean of 3.651 and a standard deviation of 4.781. The relatively high standard deviation compared to the mean indicates substantial heterogeneity in firm value, largely influenced by differences in financial performance, capital structure, and market confidence. Carbon Emission Disclosure (CED) ranges from 1 to 2.571, with a mean of 1.583 and a standard deviation of 0.379. The low mean and small deviation suggest that most firms remain at relatively low levels of carbon disclosure, reflecting the non-mandatory nature of such reporting and its limited prioritization. Sustainability Reporting (SR) has a minimum of 1 and a maximum of 3.4, with a mean of 1.472 and a standard deviation of 0.499. This indicates that sustainability reporting among sampled firms is still relatively low, though the slightly higher variation compared to CED suggests differences in

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managerial awareness, stakeholder pressure, and corporate policies. Profitability ranges from 0.006 to 10.257, with a mean of 0.368 and a standard deviation of 1.363. The large deviation relative to the mean highlights significant disparities in financial performance, driven by operational efficiency, business strategies, scale, and industry conditions. Finally, Good Corporate Governance (GCG) shows a minimum of 0.009 and a maximum of 40.169, with a mean of 5.258 and a standard deviation of 8.473. The high variation reflects inconsistent implementation of governance principles across firms, suggesting that not all companies apply governance practices optimally. Overall, the descriptive statistics demonstrate substantial variation in Firm Value, Profitability, and GCG, while CED and SR exhibit relatively lower variability, indicating more homogeneous practices in environmental and sustainability disclosures.

Tabel 2. Hasil Uji Kolerasi

Variabel	FV	CED	SR	PROFIT	GCG
<i>Firm Value (fv)</i>	1.0000				
<i>Carbon Emission Disclosure (ced)</i>	0.231	1.0000			
<i>Sustainability Reporting (sr)</i>	0.119	0.188	1.0000		
<i>Profitabilitas (profit)</i>	0.169	-0.074	-0.064	1.0000	
<i>Good Corporate Governance (gcg)</i>	-0.241	-0.275	0.087	-0.096	1.0000

Source : STATA Data Processing Results, 2025

The correlation test results in Table 2 indicate that the relationships among the variables studied whether independent, dependent, or moderating are both positive and negative, but the strength of these relationships remains relatively low. All correlation coefficients are below the 80% threshold, which confirms that the research model does not suffer from multicollinearity. This finding demonstrates that the dataset is of good quality and that the variables are appropriate for use in subsequent regression analysis. In other words, the inter-variable relationships in the model do not exhibit excessive influence, ensuring that the regression results will be more reliable and unbiased.

Tabel 3. Pemilihan Model Terbaik

Testing	Value	Prob	Conclusion
Chow Test	rho	0.6014	Fixed Effect
Lagrange Multiplier Test	Prob > chi2	0.0003	Common Effect
Hausman Test	Prob > chi2	0.8805	Random Effect

STATA Data Processing Results, 2025

The results presented in Table 3 indicate that the Random Effect Model (REM) is the most appropriate model compared to the Fixed Effect Model (FEM) and the Common Effect Model (CEM). The Chow Test shows a rho value of 0.6014, which is greater than 0.05, suggesting that FEM is more suitable than CEM. The Lagrange Multiplier Test yields a Prob > chi² of 0.0003, which is less than 0.05, confirming that REM is superior to CEM. Furthermore, the Hausman Test produces a Prob > chi² of 0.8805, exceeding 0.05, thereby validating REM as more appropriate than FEM. Taken together, these statistical tests demonstrate that REM meets the criteria of efficiency and consistency, making it the best choice for this study. Consequently, classical assumption testing is not required, and hypothesis testing can proceed directly using the selected model.

Tabel 4. Hasil Uji Hipotesis

Variabel	Coef	t	P Values	Hypothesis
<i>Carbon Emission Disclosure</i>	1.809	1.01	0.155	Ditolak
<i>Sustainability Reporting</i>	4.884	2.85	0.002	Diterima
<i>Profitabilitas</i>	0.173	0.51	0.305	Ditolak
Gcgced	-0.755	-2	0	Diterima
Gcgsr	-1.162	-3.51	0	Diterima
Gcgprofit	1.540	3.35	0.04	Diterima

Source : STATA Data Processing Results, 2025

The hypothesis testing results indicate that four hypotheses were accepted under the one-tailed test criteria (T-statistic > 1.65 and p-value < 0.05, with p-values divided by two). First, Sustainability Reporting positively influences Firm Value, supported by a T-statistic of 2.85 (> 1.65) and a p-value of 0.002 (< 0.005). Second, Good Corporate

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Governance strengthens the positive effect of Carbon Emission Disclosure on Firm Value, with a T-statistic of -2 (> 1.65 in absolute terms) and a p-value of 0.000 (< 0.005). Third, Good Corporate Governance also strengthens the positive effect of Sustainability Reporting on Firm Value, as shown by a T-statistic of -3.51 (> 1.65 in absolute terms) and a p-value of 0.000 (< 0.005). Finally, Good Corporate Governance strengthens the positive effect of Profitability on Firm Value, with a T-statistic of 3.35 (> 1.65) and a p-value of 0.004 (< 0.005). Overall, these findings confirm that Good Corporate Governance plays a moderating role, amplifying the impact of Sustainability Reporting, Carbon Emission Disclosure, and Profitability on Firm Value, thereby reinforcing the importance of governance in enhancing corporate performance and investor confidence.

Carbon Emission Disclosure Has a Negative Impact on Company Value

The hypothesis testing results demonstrate that Carbon Emission Disclosure does not have a significant impact on Firm Value. This is evidenced by a t-statistic of 1.01, which falls below the threshold of 1.65, and a p-value of 0.155, which exceeds the 0.05 significance level, leading to the rejection of the hypothesis. Although companies disclose carbon emission data in annual or sustainability reports, the market has not yet fully recognized such information as a driver of firm value. In the energy sector, carbon disclosure is often associated with high operational dependence on fossil fuels, which may imply additional costs for environmental management and regulatory compliance. Consequently, investors tend to perceive carbon emission disclosure as a regulatory obligation rather than a competitive advantage capable of enhancing firm value in the short term. Moreover, the relatively low level of investor awareness and understanding of carbon-related information further limits its role as a decisive factor in investment decision-making. This finding suggests that while disclosure reflects corporate responsibility, its influence on firm value remains constrained without broader market recognition and stronger investor sensitivity to environmental issues.

Sustainability Reporting Has a Positive Impact on Company Value

The hypothesis testing results confirm that Sustainability Reporting has a positive and significant effect on Firm Value. This is evidenced by a t-statistic of 2.85, which exceeds the threshold of 1.65, and a p-value of 0.002, which is below the 0.05 significance level, thereby supporting the acceptance of the hypothesis. Companies that consistently prepare and disclose comprehensive sustainability information demonstrate strong dedication to ESG principles. Such disclosures provide positive signals to investors regarding competitive advantage and the firm's capacity to manage long-term risks. In the energy sector, biodiversity indicators serve as an important measure of corporate responsibility for environmental impacts arising from operational activities. Moreover, transparency and consistency in sustainability reporting enhance investor confidence, ultimately contributing to the improvement of firm value.

Profitability Has a Negative Impact on Company Value

The hypothesis testing results indicate that Profitability does not have a significant effect on Firm Value. This is evidenced by a t-statistic of 0.51, which falls below the threshold of 1.65, and a p-value of 0.305, which exceeds the 0.05 significance level, leading to the rejection of the hypothesis. Although profitability reflects a company's ability to generate income from operational activities, high earnings alone are not necessarily a determinant of firm value. In the energy sector, profitability is often influenced by commodity price fluctuations, high production costs, and government policies related to energy and the environment, making profits unstable and difficult to predict in the long term. Investors therefore consider not only the magnitude of earnings but also business risks and the sustainability of performance. Moreover, high profits without adequate environmental risk management and governance practices may raise concerns among investors. Energy companies with strong profitability often face greater social and regulatory pressures due to their environmental impact, which can undermine investor confidence. Consequently, profitability alone is insufficient to enhance firm value unless accompanied by effective sustainability strategies and risk management, explaining why profitability is not a decisive factor in this study.

Moderation of Good Corporate Governance on the Effect of Carbon Emission Disclosure on Company Value

The results show that Good Corporate Governance (GCG) moderates the effect of Carbon Emission Disclosure on Firm Value, as indicated by a t-statistic of -2.00 (> 1.65) and a p-value of 0.000 (< 0.05). Strong governance enhances the credibility of carbon disclosure through effective oversight, transparency, and accountability, making the information more trustworthy for investors. In the energy sector, GCG reflects a company's commitment to managing environmental risks, thereby shifting investor perception of carbon disclosure from a regulatory burden to

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a strategic element of long-term value creation. As noted, “Good Corporate Governance has the potential to transform market views of Carbon Emission Disclosure from a liability into an integral component of corporate strategy.”

Moderation of Good Corporate Governance on the Influence of Sustainability Reporting on Company Value

The hypothesis testing results confirm that Good Corporate Governance (GCG) strengthens the impact of Sustainability Reporting on Firm Value, as shown by a t-statistic of -3.51 (> 1.65) and a p-value of 0.000 (< 0.05). Strong governance ensures that sustainability reporting is conducted objectively, transparently, and in line with established standards, making the information easier for investors to interpret and trust. In the energy sector, the combination of credible sustainability reporting and effective governance enhances management quality in addressing environmental and social impacts. Investors are more confident that companies with solid financial performance and strong governance can consistently implement sustainability strategies. Moreover, GCG ensures that sustainability practices are not merely symbolic but fully integrated into corporate strategy, thereby reinforcing investor confidence and contributing to long-term firm value.

Moderasi Good Corporate Governance Atas Pengaruh Profitabilitas Terhadap Nilai Perusahaan

The hypothesis testing results demonstrate that Good Corporate Governance (GCG) moderates the effect of Profitability on Firm Value, as indicated by a t-statistic of 3.35 (> 1.65) and a p-value of 0.04 (< 0.05). Strong governance ensures that profits are perceived as high-quality and sustainable, supported by transparency and accountability that reassure investors the earnings are managed efficiently rather than for managerial self-interest. In the energy sector, where high profitability often comes with significant environmental and social risks, GCG plays a crucial role in directing profits toward long-term sustainability initiatives. This governance framework transforms profitability into a credible signal of efficiency and responsible management, thereby strengthening its impact on firm value. In essence, profitability exerts a stronger positive influence on firm value when accompanied by effective governance practices, as investors view such companies as more capable of sustaining growth and mitigating risks.

CONCLUSION AND RECOMENDATION

This study aims to evaluate the impact of carbon emission disclosure, sustainability reporting, and profitability on firm value, with Good Corporate Governance (GCG) as a moderating variable, focusing on energy companies in Indonesia and Malaysia. The findings reveal that carbon emission disclosure does not significantly affect firm value, as investors tend to perceive such information more as a potential risk and financial burden rather than an economic contribution. In contrast, sustainability reporting has a positive effect, as companies actively promoting sustainability are seen as strongly committed to environmental, social, and governance (ESG) principles, thereby enhancing investor trust and market reputation. Profitability, however, shows no significant impact, indicating that high earnings alone do not guarantee increased firm value without effective risk management, operational flexibility, and strong governance—particularly in the energy sector, which faces environmental risks and strict regulations. Importantly, the study highlights that GCG strengthens the credibility of carbon emission disclosure, enhances the transparency and consistency of sustainability reporting, and ensures that profitability reflects sustainable and high-quality earnings. Overall conclusion: Firm value in the energy sector is not determined solely by financial or environmental factors, but by the ability of businesses to integrate economic, environmental, and sustainability aspects into their corporate strategy. Effective implementation of Good Corporate Governance emerges as a key driver in enhancing firm value, especially in a regulatory environment that is increasingly stringent and sustainability-oriented.

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