

**THE EFFECT OF CARBON EMISSION DISCLOSURE,
GREEN INVESTMENT AND FINANCIAL PERFORMANCE
ON COMPANY VALUE FOR MINING COMPANIES
LISTED ON THE IDX FOR THE PERIOD 2019 – 2023**

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Abstract

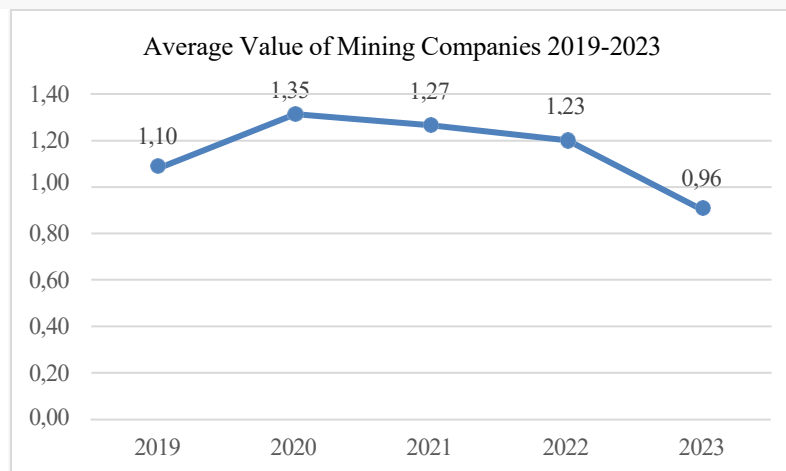
This research aims to determine the effect of carbon emissions disclosure, green investment, and financial performance on company value in mining companies listed on the Indonesia Stock Exchange (BEI) in the 2019-2024 period. This research uses a quantitative approach, with a population of 81 companies in mining companies that are still listed on the Indonesia Stock Exchange from 2019 to 2024, and the sample in this research is 16 companies where the sampling technique uses purposive sampling. The analysis technique used is panel data regression analysis with the help of the Eviews 12 program. The results of this research show that partially disclosure of carbon emissions has a positive effect on company value, the green investment variable has no effect on company value, and the financial performance variable has a positive effect on value. company.

Keywords: Company value; disclosure of carbon emissions; green investment; financial performance.

INTRODUCTION

The current industrial era is one of the main concerns in Indonesia regarding environmental problems, especially those related to global climate change which is increasingly disrupted. One of them is in the mining sector, namely PT. Bukit Asam Tbk, which plays an important role in the global economy, also faces significant challenges due to the impact of environmental pollution from its activities. Mining activities have a high potential for increasing carbon emissions that are harmful to the environment, making companies start to consider carbon emissions disclosure. This is an indication that the company is trying to play an active role in preventing environmental pollution. Companies that ignore the environmental impact of their activities will have an impact on the value of the company they own.

Investors now consider environmental impacts in making investment decisions, they are looking for information regarding companies' concern for environmental pollution. Companies that do not care about the impact of environmental pollution tend to experience a decrease in value, in accordance with signaling theory which states that if information has a bad impact, it will indirectly reduce the company's performance to potential investors. This is because low company value will result in low returns obtained by investors. The following is some data on company values that experienced a decline in 2019-2023, namely as follows:



Graph 1. Average value of mining companies in 2019-2023

Based on graph 1, it can be explained that the company value of mining companies listed on the IDX experienced fluctuations, namely increases and decreases, in 2019-2023 the increase in company value was caused by environmental performance which could be influenced by higher commodity prices, such as gold and copper prices which had an impact on increasing profit growth, this shows that the company is managing its management very well to generate profits. Meanwhile, the decline in the company's value was caused by poor financial performance and a decline in share prices. The lower the share price, the lower the company value, which will have an impact on lowering the level of investor confidence regarding the company's performance.

There are several factors that can increase company value, namely Carbon Emission Disclosure, Mining companies that are able to disclose their risks can provide a positive signal for investors and stakeholders. Signaling theory also says that companies that use signaling theory as a basis for making voluntary disclosures such as disclosing carbon emissions are able to attract investors, increase positive reputation and increase company value. Disclosure of carbon emissions can be said to be standard if the disclosure value is more than 50%. If carbon emissions are disclosed with a score below 50%, it means it is still considered low. This will have a negative impact on a company, because the company is considered less transparent regarding environmental issues and can reduce its attractiveness to investors due to problems occurring within the company. Implementing Carbon Emission Disclosure can have a positive impact on companies, by disclosing environmental impacts. Disclosing carbon emissions not only helps companies gain support from stakeholders, but can also have a positive impact on company value.

Apart from disclosing carbon emissions, companies can also increase company value by implementing green investment. Green investment aims to protect ecosystem diversity and reduce the impact of climate degradation. Green investment efforts in the mining sector are also increasingly actively participating in green investment, which is considered a step to increase the company's reputation and value, because investors see that these expenditures will increase company value even though there are significant

costs involved in green investment activities. Meanwhile, green investment can experience a decline, because low green investment can make investors feel like they are losing environmental opportunities and responsibility towards company management.

Apart from green investment, optimizing company value can be seen from the company's financial performance. Good financial performance reflects the company's ability to generate consistent profits, this not only increases investor confidence, but also strengthens the company's position in increasing overall company value. A high return on assets shows that a company utilizes its assets effectively to generate profits. Likewise, if the company's return on assets is low, it shows that the company cannot utilize its assets effectively to generate profits. If a company does not produce high profits, share prices will tend to be low and investors will also get low profits. In general, a company's financial performance can be used as a basic reference in evaluating the company's strengths and weaknesses in order to make better decisions in the future.

LITERATURE REVIEW

Signaling Theory

Signaling Theory is a signal conveyed by a company to stakeholders through financial reports, this signal is in the form of clear information regarding the company's performance in achieving a goal (Irawan & Apriwenni, 2021). Signaling Theory shows that the importance of information can influence the investment decisions of potential investors before making a decision. This information can provide understanding in the form of positive signals. If information has a good influence on the value of the company in the eyes of investors or potential investors, that will certainly have a good influence on the value of the company.

Triple Bottom Line

provides the view that if a company wants to survive, the company must pay attention to the "3Ps". Apart from pursuing profits (Profit), companies must also pay attention to and be involved in fulfilling the welfare

of the people (People) and actively contribute to preserving the environment (Planet). Profit is the main and most important goal in every business activity (Gami, 2020).

Agency Theory

Agency Theory is a relationship between a principal (owner) and an agent, and the main focus of this theory is creating efficient contracts in their interactions. A contract is considered efficient if both parties, principal and agent, have equal access to company information. However, the limitations of principals who are not directly involved in all company operations are an obstacle, so agents must provide all information without hiding anything. This creates doubt that the agent always acts in the principal's best interests (Firdianto & Sudiyanto, 2024).

Company value

Company Value is a form of company achievement that comes from public trust in the company's performance through a very long process of activities, starting from the founding of the company to the current state of the company (Anggraini et al., 2021).

Company value can be measured using: Price Earning Ratio (PER) according to Yulfiatmi (2021), Price earning ratio is a function of changes in expected profit capacity in the future, this ratio is obtained from the share price divided by profit per share, the higher this ratio will indicate that the company's performance is also better. Tobin's Q, is the market value of the company's assets at replacement cost. A low Tobin's Q value (between 0 or 1) will indicate that the cost of replacing the company's assets is greater than the company's market value, while a high Tobin's Q value (more than 1) means the company value is greater than the value of the company's recorded assets Yulfiatmi (2021:23). Price Book Value (PBV), namely the comparison of the share price with the book value per share, to show how far a company is able to create company value relative to the amount of capital that has been invested

Carbon emission disclosure

Carbon emission disclosure is a voluntary action by a company to disclose, record and convey information regarding the total carbon emissions that have been generated by its operations (Yuliandhari et.al 2023). Meanwhile, according to Doloksaribu et.al (2024), carbon emission disclosure is a term for companies voluntarily disclosing information about their emissions and impacts on the environment.

Green investment

Green investment is funds allocated by companies to maintain legitimacy in the environmental sector, which is able to influence business operations and company value (Zhang & Berhe, 2022). Meanwhile, according to Utomo & Kaujan (2019) Green Investment is an investment activity carried out by a company which is sought as protection to reduce environmental impacts and manage the environment.

Financial performance

Financial performance is the achievement of company management in managing company finances effectively and efficiently in various activities including operational activities, investment activities and funding activities during a certain period (Irfani & Agus, 2020: 181). Meanwhile, Utomo & Kaujan (2019) financial performance is an investment activity carried out by a company which is sought as protection to reduce environmental impacts and manage the environment caused by company activities or environmental investments.

THEORETICAL FRAMEWORK

Theoretical Framework, the study in this research is about the influence of carbon emission disclosure, green investment, and financial performance on company value. Where, company value as a variable is influenced by disclosure of carbon emissions, green investment, and financial performance. The following is an overview of the rationale for this research:

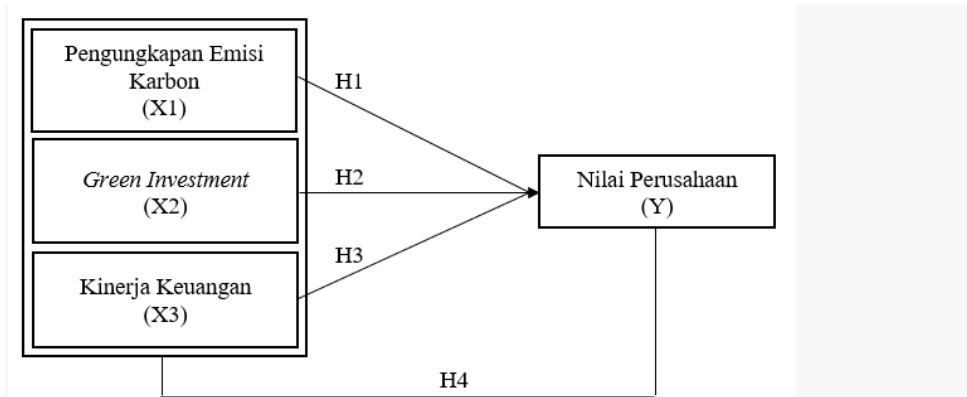


Figure 1. Research Design

The Effect of Carbon Emission Disclosure on Company Value

Carbon emission disclosure is a voluntary action by a company to disclose, record and convey information regarding the total carbon emissions that have been produced by its operations. The more items that are disclosed related to carbon emissions, the more positive it will have an impact on increasing company value. This shows that the market responds to carbon emissions disclosure information because the market believes that carbon emissions information is one of the considerations in predicting a company's sustainability, so that the higher the carbon emissions information that is disclosed, the value of the company will increase, in accordance with signaling theory that the information disclosed by the company can function as a signal for investors regarding the quality and sustainability of the company.

These results are in line with research conducted by Rusmana & Purnaman (2020), Aeni & Murwaningsari (2023), Rangga & Kristanto (2023) which shows that carbon emission disclosure has a positive effect on company value.

H1: Disclosure of carbon emissions has a positive effect on company value

The Effect of Green Investment on Company Value

Green investment is the allocation of company funds to maintain environmental sustainability, influencing business and company value. Green investment can be seen as a company's attempt to gain legitimacy by

demonstrating their commitment to sustainability and environmental protection, because good environmental management can improve the company's image in the eyes of investors and stakeholders which has a beneficial influence on company value.

The results of this research are in line with research conducted by Indriastuti (2021), Adinda Rinda Larasati et.al (2024), Wijayanti & Budi (2024), saying that there is a positive influence on company value.

H2: Green Investment Has a Positive Influence on Company Value

The Influence of Financial Performance on Company Value

Financial Performance is the achievement of company management in managing company finances effectively and efficiently in various activities including operations, investment and funding. In this research, financial performance is measured using Return on Assets, describing the company's ability to use its assets to generate profits and contribute to company value.

This shows that companies that are able to manage their assets efficiently can not only increase profitability, but also increase their attractiveness in the eyes of investors, thus potentially increasing the overall value of the company.

The results of this research are in line with research conducted by Adinda Rinda Larasati et.al (2024), Mumtazah & Purwanto (2020), Thera Lesmana et.al (2020), which states that there is a positive influence on company value.

H3: Financial Performance Has a Positive Influence on Company Value

The Simultaneous Effect of Carbon Emission Disclosure, Green Investment, and Financial Performance on Company Value.

Disclosure of carbon emissions is a term for companies voluntarily disclosing information about their emissions and impacts on the environment.

Disclosure of carbon emissions can be seen as a serious response to environmental issues. The purpose of environmental disclosure is to provide decision makers who utilize financial reports with relevant and

significant information. Stakeholders can understand that disclosing carbon emissions is a form of corporate responsibility in responding to demands for reducing the impact of environmental damage. Comprehensive carbon emission disclosure can have a positive impact on companies by disclosing environmental impacts. Disclosing carbon emissions not only helps companies gain support from stakeholders, but also influences company value. Therefore, this disclosure can have a positive impact on increasing company value

This shows that companies that are able to manage their assets efficiently can not only increase profitability, but also increase their attractiveness in the eyes of investors, thus potentially increasing the overall value of the company.

Green Investment is funds allocated by companies to maintain legitimacy in the environmental sector, which can influence business operations and company value. Green investment can be seen as an attempt by companies to gain legitimacy by demonstrating their commitment to sustainability and environmental protection.

Green investment refers to a company's efforts in environmental management, because good environmental management can improve the company's image in the eyes of investors and stakeholders which has a beneficial influence on company value.

Financial Performance is the company's success, achievement or work ability in creating value for the company or profits in an effective and efficient manner (Rahayu, 2020).

In this research, financial performance is measured using Return on Assets which describes the company's capabilities, company value will also increase because company value is determined by the ability to generate profits using company assets.

A company tries to generate profits in order to maintain the sustainability of the company itself. The profits of a company not only bring prosperity to the company but also to its stackholders. The level of profit must be calculated and its development analyzed each period.

H4: Disclosure of Carbon Emissions, Green Investment, and Financial Performance Simultaneously

Influence Company Value

METHODOLOGY

Research approach

The research method that the author uses in this research is quantitative research, because the data obtained is then processed and analyzed. The data used in this research uses secondary data, namely data collected indirectly sourced from time series company reports.

In this research the author uses associative research. Associative research is a research formulation that aims to determine the influence between two or more variables (Sugiyono, 2019:31). Meanwhile, the form of the relationship is a casual relationship, namely a relationship that is cause and effect. The variables used in this research are the independent variable (X) which consists of carbon emission disclosure (X1), Green Investment (X2), and Financial Performance (X3), and the dependent variable is Company Value (Y)

Variable Definition

1. Independent Variable (Independent)

The independent variable is the variable that influences or is the cause of the change or emergence of the dependent variable. The independent variables in this research are carbon emission disclosure (X1), Green investment (X2), and Financial Performance (X3).

2. Dependent Variable (Dependent)

The dependent variable is a variable that is influenced by changes in the independent variable. The dependent variable in this research is company value (Y). Company value is investors' perception of the company, which is often linked to share prices

Variable Measurement

Independent Variable (Independent)

1. Carbon Emission Disclosure Variable Data

$$PEK = \frac{n}{p} \dots\dots\dots (1)$$

2. Green Investment Variable Data

$$GI = \frac{\text{Total pengeluaran untuk lingkungan}}{\text{Total aset}} \dots\dots\dots (2)$$

3. Financial Performance Variable Data

$$ROA = \frac{\text{Laba bersih}}{\text{Total Aset}} \dots\dots\dots (3)$$

Dependent Variable (Dependent)

4. Company Value Variable Data

$$\text{Tobin's Q} = \frac{MVE+D}{\text{Total aset}} \dots\dots\dots (4)$$

Population and Sample

1. Population

Population is a group of objects that are the focus of research and have a number of characteristics determined by the researcher. The population in this research is 81 mining companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period.

2. Sample

The sample consists of a number of companies selected from the population, the sample is a portion of the population. By studying the sample, the author is able to draw conclusions that can be generalized to the research population. Sample is a portion or representative of the population studied, through the sampling method in a study.

The technique for collecting data samples used in this research is purposive sampling, which is a technique used to take samples from a population which is carried out by selecting subjects based on criteria that have been determined by the researcher

Several criteria for sampling in this research are as follows:

1. Mining companies listed on the Indonesia Stock Exchange in 2019-2023.
2. Mining companies registered on the IDX in 2019-2023, which present annual financial reports for 5 consecutive years for the 2019-2023 period.
3. Mining companies registered on the IDX in 2019-2023 which present a Disclosure Index in the Sustainability Report.
4. Mining companies registered on the IDX in 2019-2023 which present Environmental Costs.

Data Collection Method

The data collection method is a method or technique used to collect information regarding related data, where the collected data will be processed and reanalyzed using calculations in the right way to get accurate results from the research. The data that will be used is obtained from reports related to the problems studied, namely data regarding disclosure of carbon emissions, green investment and financial performance. This data is seen from annual reports published for 5 years, namely the 2019-2023 period.

Data Analysis Method

The data used in this research is secondary data obtained from the BEI website in the form of financial reports and annual reports for 2019-2023. In this research, data analysis uses descriptive analysis and panel data regression, namely a combination of cross section data and time series data using Eviews 12 software. Descriptive analysis aims to provide an initial picture of each variable in the research, where the description of each variable can be seen from the mean, maximum, minimum and standard deviation values. Panel data regression analysis is carried out using three approaches, including: Common Effect Model, Fixed Effect Model, and Random Effect Model. Before having a model to use, it is necessary to carry out a model selection

test by carrying out the Chow test, Hausman test and Langrange multiplier test. If in the test selection the dominant model is FEM or CEM, then it is necessary to test the classical assumptions.

RESULT AND DISCUSSIONS

Descriptive statistical analysis, the results of descriptive statistics provide an overview of the data, which can be seen from the average value (mean), standard deviation, maximum value and minimum value. In the description of the research variables, an overview of each research variable will be presented, namely company value (Tobin's Q) as the dependent variable, while disclosure of carbon emissions (PEK), Green Investment (GI), and Financial Performance (ROA) as independent variables.

Table 1. Descriptive Analysis Results

	N	Minimum	Maximum	Mean	
	Statistic	Statistic	Statistic	Statistic	Std. Error
Tobin's Q	80	0.150000	3.000000	1.195875	0.787211
PEK	80	0.170000	0.780000	0.386875	0.132451
GI	80	0.001000	0.052000	0.012950	0.011444
ROA	80	0.030000	0.830000	0.177500	0.155551
Valid N	80				
<u>(listwise)</u>					

The results of descriptive statistical analysis show that the minimum value of company value is 0.150000 and the maximum value is 3.000000. These results show that the value of the mining companies sampled in this study ranges from 0.150000 to 3.000000 with an average value of 1.195875 and a standard deviation of 0.78

The results of descriptive statistical analysis show that the minimum value for the carbon emission disclosure variable is 0.170000 and the maximum value is 0.780000. These results show that the value of carbon emission disclosure in the mining companies sampled in this study ranges from 0.170000 to 0.780000 with an average (mean) value of 0.386875 and a standard deviation of 0.132451.

The results of descriptive statistical analysis show that the minimum value for the green investment variable is 0.001000 and the maximum value is 0.052000. These results show that the value of green investment in the mining companies sampled in this study ranges from 0.001000 to 0.780000, with an average value of 0.012950 and a standard deviation of 0.011444.

The results of descriptive statistical analysis show that the minimum value for the financial performance variable is 0.030000 and the maximum value is 0.830000. These results show that the financial performance value of the mining companies sampled in this study ranges from 0.030000 to 0.830000, with an average value of 0.177500 and a standard deviation of 0.155551.

Panel data regression analysis, the results of the model tests that have been carried out using the Choe test, Hausman test and Lagrange multiplier test, the Random Effect Model (REM) chosen is the Random Effect Model (REM), so the classical assumption test is not needed.

Table 4. Chow Test Results

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.188967	(15,61)	0.0000
Cross-section Chi-square	105.770015	15	0.0000

The Chow test is used to determine whether the Common Effect Model (CEM) or Fixed Effect Model (FEM) is the most appropriate to use in estimating panel data. Provided that if the probability is smaller than 0.05 then H_0 is accepted, meaning using the Fixed Effect Model (FEM) approach. However, if a probability greater than 0.05 is accepted, it means using the Common Effect Mode (CEM) approach. Table 4 above shows that the Cross-section F probability value of 0.0000 is smaller than a (0.05), so H_0 is accepted. In this way, the Fixed Effect Model (FEM) is more appropriate to use

Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.623006	3	0.6542

Table 3 shows that the random cross-section probability value of 0.6542 is greater than a (0.05), so Ho is accepted. Thus, the Random Effect Model (REM) is more appropriate to use.

Table 4. Langrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	66.93737 (0.0000)	1.075708 (0.2997)	68.01308 (0.0000)

Table 4 shows that the Breusch-Pagan cross-section probability value of 0.0000 is smaller than a (0.05), so Ho is accepted. Thus, the Random Effect Model (REM) is more appropriate to use

Table 5. Conclusion of panel data regression model testing

No.	Method	Testing	Result
1.	Uji Chow	CEM vs FEM	FEM
2.	Uji Hausman	REM vs FEM	REM
3.	Uji Lagrange Multiplier	CEM vs REM	REM

Based on the results of the three tests that have been carried out, the Chow test with a cross-section probability value F of 0.0000 is smaller than a (0.05), then Ho is accepted. This means that the Fixed Effect Model (FEM) is more appropriate to use. The Hausman test with a random cross-section probability value of 0.6542 is greater than a (0.05), then Ho is accepted. This means that the Random Effect Model (REM) is more appropriate to use. The Langrange Multiplier test with a Breusch-Pagan cross-section probability value of 0.6542 is smaller than a (0.05), then Ho is accepted. This means that the Random Effect Model (REM) is

more appropriate to use. It can be concluded that the panel data regression model that will be used in hypothesis testing and panel data regression equations is the Random Effect Model (REM)

Table 6. Hypothesis Test Results

Hypothesis	Coefficient	t-Statistic	Prob.	Information
Constanta	0.404318	1.371728	0.1742	
PEK (H1)	1.170091	2.182451	0.0322	Accepted
GI (H2)	-6.745824	-0.622014	0.5358	Rejected
ROA (H3)	2.401329	2.987584	0.0038	Accepted
R-squared	0.182456			
Adjusted R-square	0.150184			
F-statistic (H4)	5.653780			
Prob (F-statistic)	0.001499			

The results of the hypothesis test can be seen in table 6, where simultaneously disclosing carbon emissions, green investment and financial performance have an effect on company value. Meanwhile, partially it can be explained as follows:

The Effect of Carbon Emission Disclosure on Company Value

Based on the research results, it shows that the carbon emissions disclosure variable is partial, a t-statistic result of (2.182451) > t table value of (1.99125) and a probability value of 0.0322 < 0.05, meaning that the carbon emissions disclosure variable has a positive effect on company value, so H1 is accepted.

The Effect of Green Investment on Company Value

Based on the research results, it shows that the green investment variable partially obtained a t-statistic result of (-0.622014) < t table value of (1.99125) and a probability value of 0.5358 > 0.05, meaning that the green investment variable has no effect on company value, so H2 is rejected.

The Influence of Financial Performance on Company Value

Based on the research results, it shows that the green investment variable is partial, the t-statistic results obtained are $(2.987584) > t$ table value of (1.99125) and the probability value is $0.0038 < 0.05$, meaning that the financial performance variable has a positive effect on company value, so H3 is accepted.

The panel data regression equation is used to analyze the relationship between independent and dependent variables. From the results of simultaneous testing, the simultaneous regression equation is obtained as follows:

$$\text{TOBIN'S Q} = 0,404318 + 1,170091 * \text{EK} - 6,745824 * \text{GI} + 2,401329 * \text{ROA} + \epsilon$$

In the panel data regression test, the constant value is 0.404318, meaning that if there were no independent variables in this research, namely disclosure of carbon emissions, green investment and financial performance, then the company value would have a value of 0.404318. The coefficient value of carbon emission disclosure as measured by EK is 1.170091, meaning that disclosure of carbon emissions has a positive influence on company value. The value of 1.170091 shows that if every increase in carbon emissions disclosure is 1 unit, it will have an effect on an increase in company value of 1.170091. The Green investment coefficient value measured by GI is -6.745824, meaning that Green investment has a negative influence on company value. The value -6.745824 shows that if every increase in green investment is 1 unit, it will have an effect on a decrease in company value of 6.745824. The financial performance coefficient value measured using ROA is 2.401329, meaning that financial performance has a positive influence on company value. The value 2.401329 shows that if every increase in financial performance is 1 unit, it will have an effect on an increase in company value of 2.401329.

DISCUSSION

1. The research results obtained on the carbon emissions disclosure variable measured using PEK have a positive effect on company value. This shows that companies that are able to disclose their carbon emissions disclosures are high and are responded positively by the public because the public believes

that carbon emissions information is one of the considerations in predicting the company's sustainability so that the higher the carbon emissions information disclosed by the company, the more the company's value will increase.

The results of this research are in line with research conducted by Rusmana & Purnaman (2020), Alfayerds & Setiawan (2021), Putri and Agustin (2023) which stated that good containment of carbon emissions will have a positive effect on company value. This best compares with the research results of Muhammad & Aryani (2021), Pradnyawati & Werastuti (2024), which stated that good carbon emission disclosure will not affect company value.

2. The green investment variable measured using green investment (GI) has no effect on company value. This shows that X2 has no effect on Y because not many investors focus on environmental issues and there are still few companies implementing green investment. Investors focus more on the company's financial performance, this can cause green investments made by companies to be ineffective in increasing company value, so that green investment has no effect on company value.

The results of this research are in line with research conducted by Larasati et al (2024), Aeni & Murwaningsari (2023), Triyani and Rusmanto (2023) which stated that Green Investment has no effect on company value. In contrast to the research results of Indriastuti (2021), Larasati (2023) which states that green investment has an effect on company value

3. The financial performance variable measured using Return of Assets has a positive effect on company value. The results of this research show that company value will increase if the company is able to improve its financial performance. Measuring a company's financial performance with Return on Assets shows the company's ability to generate profits, so that the higher the profits that can be generated, the more interested investors will be in investing and the value of the company will also increase.

The results of this research are in line with research conducted by Larasati et al (2024), Barokah et al (2023), Alifian & Susilo (2024) which states that Return on Assets has a positive effect on company value.

In contrast to research by Lilia (2020), Yusrizal & Suharti (2020) which states that Return on assets has no effect on company value.

4. The research results show that disclosure of carbon emissions, green investment and financial performance simultaneously influence company value. This means that by implementing good corporate governance mechanisms and financial performance, it becomes a signal for investors to believe that the company is healthy from a financial and non-financial perspective, thus having an impact on increasing the value of the company.

CONCLUSION, LIMITATIONS, AND SUGGESTIONS

Conclusion

This research aims to determine the effect of carbon emissions disclosure, green investment, and financial performance on company value in mining companies listed on the IDX for the 2019-2023 period. Based on the results of the tests that have been carried out, it can be concluded that:

1. Carbon Emission Disclosure has a positive effect on company value. This can be seen from the results of the t-statistic value of (2.182451) > t table value (1.99125) and the probability value of 0.0322 < 0.05. So the hypothesis (H1) is accepted.
2. Green Investment has no effect on company value. This can be seen from the results of the t-statistic value of (-0.622014) < t table value of (1.99125) and the probability value of 0.5358 > 0.05. So hypothesis (H2) is rejected.
3. Financial performance has a positive effect on company value. This can be seen from the results of the t-statistic value of (2.987584) > t table value of (1.99125) and the probability value of 0.0038 < 0.05. So hypothesis (H3) is accepted.
4. Disclosure of Carbon Emissions, Green Investment and Financial Performance simultaneously influence company value. This can be seen from the results of the F-statistic value of 5.653780 > F table 2.72, and the F-statistic prob value of 0.001499 < 0.05. So hypothesis (H4) is accepted.

Limitations

With limited time, energy, theory and costs. So the research only includes the variables of carbon emission disclosure, green investment, and financial performance on company value, and takes data on financial reports on the Indonesia Stock Exchange (BEI) only in 2019-2023

Suggestions

It is hoped that researchers can prepare a deeper understanding of the company and provide insight for further research using broader methods in the future and researchers can also add a longer period for the company to be studied so that future researchers are also expected to add research variables such as environmental performance variables, green innovation, good corporate governance and others. In order to get better and more accurate results.

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