

ABSTRACT

This study aims to analyze the effect of carbon disclosure on firm value with carbon emissions level as a moderation variable. The dependent variable in this study is firm value. The independent variable in this study is voluntary carbon disclosure held by the companies. Also, this study includes the carbon performance as a moderation variable; then firm size, operating profit, and leverage as control variables.

The population in this study are companies operating in South East Asia and registered in Carbon Disclosure Project from 2019 to 2020. The total sample used in this study was 47 firms based on established criteria. Data analysis was conducted by descriptive statistic analysis and moderated regression analysis with SPSS 26 software.

The results show that carbon disclosure significantly and positively affects firm value, consistent with signaling theory. The effect is moderated by the carbon performance. A positive carbon performance will strengthen the positive effect of carbon disclosure on firm value. This study also shows the significant effect of the three controlling variables on firm value.

Key words: firm value, carbon disclosure, carbon performance, firm size, operating profit, leverage, CDP