CARBON PERFORMANCE AND FINANCIAL INDICATORS ON FIRM VALUE WITH BOARD GENDER DIVERSITY AS A MODERATOR IN INDONESIA'S ENERGY AND INFRASTRUCTURE SECTORS

THESIS

Submitted as one of the requirements to obtain

Magister Manajemen

By

FLORIDA VALENTINA OMPUSUNGGU

023202405018

FACULTY OF BUSINESS

MASTER OF TECHNOLOGY MANAGEMENT STUDY PROGRAM

CIKARANG

AUGUST 2025

SIMILARITY INDEX REPORT

turnitin Page 2 of 134 - Integrity Overview Submission ID trn:oid:::3618:113960167

14% Overall Similarity

The combined total of all matches, including overlapping sources, for each database.

Filtered from the Report

- Bibliography
- Quoted Text

Match Groups

361Not Cited or Quoted 12%
Matches with neither in-text citation nor quotation marks

91 Missing Quotations 3%
Matches that are still very similar to source material

0 Missing Citation 0%
Matches that have quotation marks, but no in-text citation

0 Cited and Quoted 0%
Matches with in-text citation present, but no quotation marks

Top Sources

7% Internet sources
9% Publications
12% Submitted works (Student Papers)

ARTIFICIAL INTELLIGENCE RESULT

turnitin Page 2 of 115 - AI Writing Overview Submission ID trn:oid:::3618:113960167

*% detected as AI

AI detection includes the possibility of false positives. Although some text in this submission is likely AI generated, scores below the 20% threshold are not surfaced because they have a higher likelihood of false positives.

Caution: Review required.

It is essential to understand the limitations of AI detection before making decisions about a student's work. We encourage you to learn more about Turnitin's AI detection capabilities before using the tool.

Disclaimer

Our AI writing assessment is designed to help educators identify text that might be prepared by a generative AI tool. Our AI writing assessment may not always be accurate (i.e., our AI models may produce either false positive results or false negative results), so it should not be used as the sole basis for adverse actions against a student. It takes further scrutiny and human judgment in conjunction with an organization's application of its specific academic policies to determine whether any academic misconduct has occurred.

Frequently Asked Questions

How should I interpret Turnitin's AI writing percentage and false positives?

The percentage shown in the AI writing report is the amount of qualifying text within the submission that Turnitin's AI writing detection model determines was either likely AI-generated text from a large-language model or likely AI-generated text that was likely revised using an AI paraphrase tool or word spinner.

False positives (incorrectly flagging human-written text as AI-generated) are a possibility in AI models.

AI detection scores under 20%, which we do not surface in new reports, have a higher likelihood of false positives. To reduce the likelihood of misinterpretation, no score or highlights are attributed and are indicated with an asterisk in the report (*%).

The AI writing percentage should not be the sole basis to determine whether misconduct has occurred. The reviewer/instructor should use the percentage as a means to start a formative conversation with their student and/or use it to examine the submitted assignment in accordance with their school's policies.

What does 'qualifying text' mean?

Our model only processes qualifying text in the form of long-form writing. Long-form writing means individual sentences contained in paragraphs that make up a longer piece of written work, such as an essay, a dissertation, or an article, etc. Qualifying text that has been determined to be likely AI-generated will be highlighted in cyan in the submission, and likely AI-generated and then likely AI-paraphrased will be highlighted purple.

Non-qualifying text, such as bullet points, annotated bibliographies, etc., will not be processed and can create disparity between the submission highlights and the percentage shown.

ABSTRACT

This study investigates the influence of carbon performance and financial indicators which consist of liquidity, profitability, financial leverage, and activity ratio, towards firm value, while also exploring the moderating role of board gender diversity (BGD) in the infrastructure and energy sectors. Amidst the increased regulatory and stakeholder pressure for sustainability and transparent disclosure, this research addresses the inconsistencies in the previous studies about the relationship between carbon performance, financial indicators, and firm value. Through using the quantitative approach, this study analyses secondary data from annual reports, sustainability disclosures, and the Indonesia Stock Exchange (IDX) for the period of 2020-2024, which comprised 29 companies and 145 observations. The firm value is measured by using Tobin's Q. Additionally, multiple regression analysis of the panel data is conducted using EViews 12. The findings of the study reveal that carbon performance, liquidity, profitability, and leverage significantly and positively influence the firm value. Meanwhile, the activity ratio does not show any significant influence. Also, BGD only can weaken the relationship between financial leverage and firm value. This study provides strong empirical evidence about how carbon performance and financial indicators shape the firm value and contributes to the literature about sustainability and governance in the developing countries. This study offers strategic insights for firms in the capital-intensive and highly regulated industries so they can align with the sustainable growth objectives.

Keywords: *Firm Value, Carbon Performance, Liquidity, Profitability, Financial Leverage, Activity Ratio, Board Gender Diversity*

ABSTRAK

Studi ini meneliti pengaruh dari kinerja karbon dan indikator keuangan yang terdiri dari likuiditas, profitabilitas, *leverage* keuangan, dan rasio aktifitas terhadap nilai perusahaan, sekaligus mengkesplorasi peran moderasi dari Keragaman Gender Dewan (BGD) dalam sektor infrastruktur dan energi. Di tengah meningkatnya tekanan dari regulasi dan pemangku kepentingan untuk keberlanjutan dan pengungkapan yang transparan, penilitian ini membahas inkonsistensi dalam penelitian-penelitian sebelumnya tentang hubungan antara kinerja karbon, indikator keuangan, dan nilai perusahaan. Dengan menggunakan pendekatan kuantitatif, studi ini menganalisis data sekunder dari laporan tahunan, pengungkapan keberlanjutan, dan Bursa Efek Indonesia (BEI) untuk periode 2020-2024, yang teradiri dari 29 perusahaan dan 145 observasi. Nilai perusahaan diukur menggunakan Tobin's Q. Selanjutnya, analisa regresi berganda dari data panel dilakukan dengan menggunakan EViews 12. Hasil dari penelitian mengungkapkan bahwa kinerja karbon, likuiditas, profitabilitas, dan *leverage* memengaruhi nilai perusahaan secara siginifikan dan positif. Sementara rasio aktivitas tidak memengaruhi nilai perusahaan. BGD dapat melemahkan hubungan antara *leverage* keuangan dan nilai perusahaan. Penilitian ini memberikan bukti empiris yang kuat tentang bagaimana kinerja karbon dan indikator keuangan membentuk nilai perusahaan, berkontribusi pada literatur tentang keberlanjutan serta tata kelola di negara-negara berkembang. Penelitian ini memberikan wawasan strategis bagi perusahaan di industri yang padat modal dan sangat teregulasi agar selaras dengan tujuan pertumbuhan berkelanjutan.

Kata kunci: *Nilai Perusahaan, Kinerja Karbon, Likuiditas, Profitabilitas, Leverage Keuangan, Rasio Aktivitas, Keragaman Gender dalam Dewan*

TABLE OF CONTENTS

List of Figures

List of Tables