



**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

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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, penelitian 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 terdiri 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 signifikan dan positif. Sementara rasio aktivitas tidak memengaruhi nilai perusahaan. BGD dapat melemahkan hubungan antara *leverage* keuangan dan nilai perusahaan. Penelitian 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

APPROVAL PAGE.....	ii
PANEL OF EXAMINER APPROVAL SHEET	iii
ACKNOWLEDGEMENTS.....	iv
STATEMENT OF ORIGINALITY	v
SIMILARITY INDEX REPORT	vi
ARTIFICIAL INTELLIGENCE RESULT	vii
SCIENTIFIC PUBLICATION APPROVAL FOR ACADEMIC INTEREST.....	viii
ADVISOR’S APPROVAL FOR PUBLICATION.....	ix
ABSTRACT	x
ABSTRAK.....	xi
TABLE OF CONTENTS.....	xii
List of Figures.....	xvii
List of Tables.....	xvii
CHAPTER I INTRODUCTION.....	1
1.1 Background.....	1
1.2 Problem Statement.....	23
1.3 Research Questions.....	24
1.4 Research Objectives.....	25
1.5 Research Contributions.....	26
1.6 Scope and Limitations	27
1.7 Master’s Final Project Outline.....	28
CHAPTER II LITERATURE REVIEW	29

2.1	Basic Theory	29
2.1.1	Stakeholder Theory	29
2.1.2	Resource Dependence Theory (RDT).....	30
2.1.3	Agency Theory	31
2.1.4	Legitimacy Theory.....	32
2.1.5	Signal Theory.....	34
2.1.6	Firm Value.....	35
2.1.7	Carbon Performance	36
2.1.8	Liquidity	38
2.1.9	Profitability	38
2.1.10	Financial Leverage.....	39
2.1.11	Activity Ratio.....	40
2.1.12	Board Gender Diversity	41
2.1.13	Previous Research.....	42
2.2	Hypothesis Development.....	51
2.2.1	Carbon Performance and The Influence towards Firm Value.....	51
2.2.2	Liquidity and The Influence towards Firm Value	52
2.2.3	Profitability and The Influence towards Firm Value.....	53
2.2.4	Financial Leverage and The Influence towards Firm Value	54
2.2.5	Activity Ratio and The Influence towards Firm Value	55
2.2.6	The Impact of Gender Diversity on the Board as a Moderator	56
2.3	Theoretical Model.....	59
2.4	Research Gap	60
CHAPTER III METHODOLOGY		63

3.1	Research Design	63
3.2	Types and Sources of Data.....	63
3.3	Population and Sample	64
3.4	Proxy Justification and Data Validation.....	66
3.5	Operational Definitions.....	67
3.6	Data Analysis Method.....	68
3.6.1	Descriptive Statistics	69
3.6.2	Classical Assumption Test	69
3.6.3	Normality Test	69
3.6.4	Heteroscedasticity Test	70
3.6.5	Multicollinearity Test.....	71
3.6.6	Autocorrelation Test.....	71
3.7	Regression Analysis.....	72
3.8	Model Selection	72
3.8.1	Common Effect Model	72
3.8.2	Fixed Effect Model	73
3.8.3	Random Effect Model.....	73
3.9	Hypothesis Testing.....	74
3.9.1	Partial Hypothesis Testing ('T-Test')	75
3.9.2	Multiple Hypothesis Testing ('F-Test')	75
3.9.3	Coefficient of Determination ('R squared').....	76
CHAPTER IV RESULT AND ANALYSIS.....		77
4.1	Data Description	77
4.1.1	Firm Sample Profiles	77

4.1.2	Descriptive Statistics	77
4.2	Data Analysis	79
4.2.1	Regression Model for Panel Data	79
4.2.2	Classical Assumption Test	80
4.2.3	Multiple Regression Testing	83
4.2.4	Hypothesis Testing.....	89
4.3	Robustness Check Using Random Effect Model (GLS)	95
4.4	Analysis and Discussion	96
4.4.1	Carbon Performance and The Influence on Firm Value	96
4.4.2	Liquidity and The Influence on Firm Value.....	97
4.4.3	Profitability and The Influence on Firm Value	99
4.4.4	Financial Leverage and The Influence on Firm Value.....	100
4.4.5	Activity Ratio and The Influence on Firm Value.....	101
4.4.6	Carbon Performance, Liquidity, Profitability, Financial Leverage, Activity Ratio and The Influence on Firm Value	102
4.4.7	The moderating effect of Board Gender Diversity on the Influence of Independent Variables on Firm Value	103
CHAPTER V		107
CONCLUSIONS AND RECOMMENDATIONS		107
5.1	Conclusions.....	107
5.2	Implications	109
5.2.1	Theoretical Implications	109
5.2.2	Practical Implications	110
5.3	Limitation	111
5.4	Recommendations.....	112

REFERENCES	114
APPENDICES	123

List of Figures

Figure 1.1 Jakarta Composite Index and Sectoral Indices Movement Q1-Q4 2024 in the Energy Sector.....	7
Figure 1.2 Jakarta Composite Index and Sectoral Indices Movement Q1-Q4 2024 in the Infrastructure Sector	8
Figure 2.1 Theoretical Framework	59
Figure 4.1 Moderating Effect Illustration	104

List of Tables

Table 1.1 Previous Research.....	13
Table 2.1 Table of the Previous Research.....	43
Table 3.1 Sample Size.....	65
Table 3.2 Operational Definition	67
Table 4.1 The Result of Descriptive Statistics	77
Table 4.2 The Result of The Chow Test.....	79
Table 4.3 The Result of The Hausman Test	80
Table 4.4 The Result of The Normality Test.....	81
Table 4.5 The Result of The Autocorrelation Test	81
Table 4.6 The Result of The Multicollinearity Test.....	82
Table 4.7 The Result of The Heteroscedasticity Test.....	82

Table 4.8 The Result of The Multiple Regression	83
Table 4.9 The Result of Regression between CP, M1, and Tobin's Q	85
Table 4.10 The Result of Regression between CR, M2, and Tobin's Q	85
Table 4.11 The Result of Regression between ROA, M3, and Tobin's Q	86
Table 4.12 The Result of Regression between DAR, M4, and Tobin's Q	87
Table 4.13 The Result of Regression between TAT, M5, and Tobin's Q	88
Table 4.14 Moderation Effect Summary.....	91
Table 4.15 The Result of F-Test for Tobin's Q	93
Table 4.16 The Result of F-Test for Moderation Variable	93
Table 4.17 The Result of the Coefficient of Determination for Tobin's Q	94
Table 4.18 The Result of the Coefficient of Determination for Tobin's Q with a Moderating Variable	94
Table 4.19 Robustness Check	95