ANALYSIS OF THE IMPACT OF CARBON EMISSION DISCLOSURE, CSR, PROFITABILITY (ROA), LEVERAGE, AND COMPANY SIZE ON FIRM VALUE

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ABSTRACT
This study aims to determine the impact of Carbon Emission Disclosure, CSR, profitability (ROA), leverage, and company size, on the firm value of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2022. Firm value is needed by investors for investment decision making. However, investors are not only focus on financial information, but currently the disclosure of non-financial information is also considered important for investment. This type of research is quantitative research using secondary data sourced from financial statements, annual reports, and sustainability reports. This research uses purposive sampling methods then obtained 26 companies meet the criteria with a total sample of 91 data. The data analysis method used is multiple linear regression analysis. The theoretical implications of this research contribute to the theory of stakeholders. The result of this research show that Carbon Emission Disclosure has not impact on Firm Value, CSR has an impact Firm Value, Profitability (ROA) has not impact on Firm Value, Leverage has not impact on Firm Value and the Company Size has an impact on Firm Value.

Keyword : Carbon Emission Disclosure, CSR, Profitability, Leverage, Company Size

INTRODUCTION

In the era of increasingly rapid technological development in various industries, this has an impact on the economy. Business competition, especially in the food and beverage industries, must struggle to increase their business value to stay in business and remain competitive in the global markets in today's highly competitive business era. The company's value shows the conditions that have been achieved since it was founded. It reflects public perception and trust in the company.

The value of a company can be described as the price that a prospective buyer is willing to pay when the entity is sold. In assessing the company, one of the indicators used is price to book value. If the stock price is undervalued, then the PBV can be said to be low, because it indicates a decrease in the quality and performance of the company. Conversely, if the stock price is overvalued, then PBV can be said to be high because it reflects excessive investor perception of the company (Cahyaningtias, 2022)

An organization always increases its valuation when it goes public to attract investors. High firm value can win customers and inspire investor confidence in the business. The company's high value indicates good operational activity and bright prospects. (Anggita & Nugroho, 2022)
Research on the value of companies in food and beverage companies is interesting because this sector has quite a lot of companies in it and has fluctuating profits because it creates products needed by the community. High firm value will certainly be more attractive to investors and creditors so that more demand will increase profits for the company. Companies that have good financial conditions will be used as a positive signal for external parties regarding the company's prospects (Aqilla et al., 2022).

Neither financial and non-financial elements can impact a company's value. The financial factors used in this study are profitability and leverage. However, financial information is not considered sufficient as a metric to evaluate a company. As a smart investor, you should not only focus on financial information because it does not guarantee that the investment decisions made are right. Financial information is not enough as an indicator used to assess a company. Such as the fraud case at Enron Corporation and PT Tiga Pilar Sejahtera companies that manipulate financial statements. Non-currency information is also considered important to be disclosed when making investment decisions.

Graph 1: Food and Beverage Industry GDP Statistics

The picture above is a graph of the performance of the food and beverage business is very volatile, with the lowest percentage in 2020 and the highest in 2012. However, the chart shows an increase in 2021 and 2022. A company’s value can boost investors’ investments, win consumer confidence, and gain loyalty. A high value also indicates that the company is doing business well and has promising prospects for the future. (Setiabudhi, 2022). This study aims to test the impact of carbon emission disclosure, CSR, profitability, leverage, and company size on firm value of the food and beverage company.

THEORITICAL REVIEW

Stakeholder Theory
According to stakeholder theory, a company must provide benefits to all stakeholders because stakeholders ensure the survival of the company. Stakeholders must exist in every entity. Support from stakeholders greatly influences the existence of the company. Shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties who have a financial interest in a company are known as stakeholders. All interested parties are entitled to information relating to the company's finances and activities.

According to stakeholder theory, creating a good reputation in the eyes of stakeholders is an important thing that must be done by the company so that it helps the company to provide what the company's stakeholders need. A good company reputation can affect customer and employee satisfaction, increase customer loyalty and improve the company's survival in the long run so that the company's value will increase (Afifah et al., 2021).

**Firm Value**
Firm value reflects the company's good reputation in carrying out economic activities (Hanindia & Mayangsari, 2022). Firm value measures financial performance, which may be seen from environmental performance, and reflects how well management manages the company's assets and operations. The amount that potential purchasers would have to pay to purchase the business is another way to define firm value. Both the financial and non-financial sectors provide information on the company's worth.

**Carbon Emission Disclosure**
The processes of carbon dioxide releases into the atmosphere caused by human activities, including industrial activities, deforestation, electricity use, and fuel use, are known as carbon emissions. Carbon releases can lead to extreme weather or weather changes, rising earth's surface temperature, polar ice melting, sea level rise, and increased risk of forest fires. It is important for stakeholders to see the business performance and get positive feedback and image from the market. Investors will feel the good news of business sustainability and are more interested in investing there (Yuliandhari et al., 2023).

**CSR**
In general, social responsibility is the obligation to support management by considering the profits, customer satisfaction as well as the well-being of the people around when evaluating the performance of the company so that CSR is considered to influence the company's value.

**Profitability**
The ability of the company to obtain net profits from operational activities carried out during the accounting period is called profitability (Sari, 2020). The ratio used in this study is Return
on Assets. The higher the return on assets of a company, the greater the rate of profit achieved by the company (Adinegoro et al., 2022). An organization that has a high return on assets (ROA) makes profitable use of its resources for business operations. A greater ROA indicates promising business opportunities, which encourages investors and may raise the company's valuation. (Suyanto & Amilatur, 2022).

**Leverage**

Leverage is a company's ability to pay off short-term obligations as well as long-term obligations. Leverage is a term used to describe how much debt is financed by a company's assets compared to its own assets. Debt is one source of funding for a company to carry out company operations. The company must decide how much debt is eligible for financing and where the source of funds can be used to repay the debt. The use of debt can add to the company's funds resources that will be used for the benefit of the company, so that it can produce good performance and increase its value.

**Company Size**

Total assets, total sales, and market capitalization of a company are factors that determine its size. In short, the size of a company is its size. Larger businesses usually have a shorter time to get additional funding from investors. Businesses with a substantial asset base are usually more stable, which helps them maintain a positive reputation and future opportunities. The larger the company, the more likely it is to be able to utilize its own resources as well as financial resources obtained from investors. The more profitable an enterprise is, the more optimal, and as a result, its value will rise.

**METHODS**

**Data.** The population in this study is all food and beverage company listed on the Indonesian stock exchange for the 2019-2022 period. The criteria used in the sample selection are companies that are consistent in publishing sustainability reports and annual reports during 2019-2022, companies that have complete data related to the variables used in research. Total samples on the study after adjustment with purposive sampling criteria were obtained samples of as many as 26 companies. The period of this study is 4 years (2019-2022), so the totally data 104. Outliers 13 data then the totally samples 91.

**Variable Measurement**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Indicator</th>
<th>Source</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Variable</th>
<th>Indicator</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carbon Emission Disclosure</td>
<td>CDP checklist items consisting of five groups with 18 items in them. (Anggraeni, 2019)</td>
<td></td>
</tr>
<tr>
<td>---------------------------</td>
<td>------------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 = CSR disclosure occurs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0 = does not occurs</td>
<td></td>
</tr>
<tr>
<td>Calculation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CED = (Total items disclosed / 18 total items specified)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| CSR                       | CSR measurement using Global Reporting Initiative (GRI) 91 (Irmalasari et al., 2022) and |
|                          | (Cahyani & Gunawan, 2022)                                                            |
| Calculation:             |                                                                                     |
| CSR = (Total items disclosed / 91 Item GRI)                                     |

| Profitability             | Profitability indicators in the study use return on asset. (Sari, 2020)            |
|                         |                                                                                     |
| Calculation:            |                                                                                     |
| ROA = (Net Profit After Tax / Total Asset)                                      |

| Leverage                 | Leverage indicators in the study use debt to equity ratio. (Vanrate et al., 2022) |
|                         |                                                                                     |
| Indicator:              |                                                                                     |
| DER = (Total Liability / Total Equity)                                         |

| Company Size             | Company Size = (Ln) Total Asset (Cahyani & Gunawan, 2022)                         |

**Data Analysis Methods**

Data analysis techniques used in this study uses multiple linear regression analysis techniques. This study also used descriptive statistical analysis, classical assumption test, F test, coefficient of determination test, and t-test with SPSS version 21 program. The formula of this research is:

\[ Q = \alpha + \beta_1 \text{CED} + \beta_2 \text{CSR} + \beta_3 \text{ROA} + \beta_4 \text{DER} + \beta_5 \text{SIZE} + \epsilon \]

- \( Q \) firm value
- \( \alpha \) constant
- \( \beta_1 - \beta_5 \) regression coefficient
RESULT

Descriptive Statistics

<table>
<thead>
<tr>
<th>Variable</th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>CED</td>
<td>91</td>
<td>.17</td>
<td>.50</td>
<td>.3235</td>
<td>.09274</td>
</tr>
<tr>
<td>CSR</td>
<td>91</td>
<td>.20</td>
<td>.52</td>
<td>.3614</td>
<td>.06520</td>
</tr>
<tr>
<td>Profitability</td>
<td>91</td>
<td>-21.57</td>
<td>60.72</td>
<td>7.3035</td>
<td>11.03289</td>
</tr>
<tr>
<td>Leverage</td>
<td>91</td>
<td>-2.13</td>
<td>27.04</td>
<td>1.5003</td>
<td>3.63305</td>
</tr>
<tr>
<td>Company Size</td>
<td>91</td>
<td>25.31</td>
<td>32.83</td>
<td>28.5159</td>
<td>1.73449</td>
</tr>
<tr>
<td>Firm Value</td>
<td>91</td>
<td>-.33</td>
<td>16.09</td>
<td>2.6279</td>
<td>2.48506</td>
</tr>
</tbody>
</table>

F = 3.119

Sig F = 0.012

Adjusted R² = 0.105

Source: Secondary data, 2023

Based on the results of descriptive statistical tests as indicated in Table 4.3, the following results were obtained:

1. **Carbon Emission Disclosure (CED)** during 2019-2022 with a sample total of 91, has a lowest value of 0.17 which is the CED value of PT Akasha Wira International Tbk in 2021 and 2022. The highest value of 0.50 represents the CED value of PT Wilmar Cahaya Indonesia Tbk in 2021, PT Wahana Interfood Nusantara Tbk in 2022 with a standard deviation of 0.09274 and average value of 0.3235.

2. **CSR** during 2019-2022 with the sample number of 91, has the lowest value of 0.20 which is the CSR value of PT Tri Banyan Tirta Tbk in 2020. The highest value is 0.52 which is CSR of PT Akasha Wira International Tbk in 2019 with a standard deviation of 0.06520 and average value of 0.3614.

3. **Profitability** during 2019-2022 has the lowest value of -21.57 which is the profitability (ROA) value of PT Sentra Food Indonesia Tbk in 2022. The highest value of 60.72
represents the profitability (ROA) of PT FKS Food Sejahtera Tbk in 2019 with a standard deviation of 11.03289 and average value of 7.3035.

4. **Leverage** during 2019-2022 has a lowest value of -2.13 which is the value of PT FKS Food Sejahtera Tbk in 2019. The highest PT value of 27.04 is the leverage value of PT Pratama Abadi Nusa Industries Tbk in 2021 with a standard deviation of 3.63305 and average value of 1.5003.

5. **Company size** during 2019-2022 has the lowest value of which is the value of PT FKS Food Sejahtera Tbk in 2019. PT highest value of 27.04 which is the leverage value of PT Pratama Abadi Nusa Industries Tbk in 2021 with a standard deviation of 2.48506 and average value of 28.5159.

**Classical Assumption Test**

**Normality Test**

<table>
<thead>
<tr>
<th>Variabel</th>
<th>Kolmogorov-Smirnov</th>
<th>Sig (2-tailed)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unstandardized Residual</td>
<td>0.801</td>
<td>0.542</td>
<td>Normal</td>
</tr>
</tbody>
</table>

Source: Secondary data, 2023

The normality test in this study used the Kolmogorov-Smirnov, called the data has a normal distribution if the p-value> 0.05, the results of the analysis as seen in Table 2 obtained a value of 0.801 (>0.05), meaning that all data used are normally distributed.

**Multicollinearity Test**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Tolerance</th>
<th>VIF</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CED</td>
<td>0.688</td>
<td>1.453</td>
<td>No multicollinearity</td>
</tr>
<tr>
<td>CSR</td>
<td>0.733</td>
<td>1.364</td>
<td>No multicollinearity</td>
</tr>
<tr>
<td>Profitability</td>
<td>0.791</td>
<td>1.264</td>
<td>No multicollinearity</td>
</tr>
<tr>
<td>Leverage</td>
<td>0.812</td>
<td>1.232</td>
<td>No multicollinearity</td>
</tr>
<tr>
<td>Company Size</td>
<td>0.759</td>
<td>1.317</td>
<td>No multicollinearity</td>
</tr>
</tbody>
</table>

Source: Secondary data, 2023

Table 3 shows that each independent variable, Carbon Emission Disclosure, CSR, Return on Asset, Leverage, and Company Size, has a VIF value < 10 and a tolerance value > 0.10
meaning that the regression model does not have a multicollinearity problem so the data used in this study is worthy of use in regression models.

**Heteroskedasticity Test**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Sig</th>
<th>Limit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Emission Disclosure</td>
<td>0.653</td>
<td>&gt;0.05</td>
<td>No heteroskedasticity</td>
</tr>
<tr>
<td>CSR</td>
<td>0.972</td>
<td>&gt;0.05</td>
<td>No heteroskedasticity</td>
</tr>
<tr>
<td>Profitability</td>
<td>0.361</td>
<td>&gt;0.05</td>
<td>No heteroskedasticity</td>
</tr>
<tr>
<td>Leverage</td>
<td>0.261</td>
<td>&gt;0.05</td>
<td>No heteroskedasticity</td>
</tr>
<tr>
<td>Company Size</td>
<td>0.348</td>
<td>&gt;0.05</td>
<td>No heteroskedasticity</td>
</tr>
</tbody>
</table>

Source: Secondary data, 2023

Based on the heteroskedasticity test (park test) showing that all independent variables have values above 0.05 or 5% means this regression model is free of the symptoms of heteroskedasticity.

**Autocorrelation Test**

<table>
<thead>
<tr>
<th>DW Calculate Value</th>
<th>dL</th>
<th>dU</th>
<th>4-dU</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.069</td>
<td>1,5452</td>
<td>1,7763</td>
<td>2,4548</td>
<td>No autocorrelation</td>
</tr>
</tbody>
</table>

Source: Secondary data, 2023

Based on the table 5, the significance value (α) = 0.05; The dU value is 1.7763 and the dL value is 1.5452. Durbin-Watson value is 2.069 between dU and 4-dL (1.7763 < 2.069 < 2.4548). This shows the absence of positive or negative autocorrelation with non-rejected results so it does not mean that there is no auto-correlation in this regression model.

This research has met the classical assumptions, including that the data in this study is already distributed normally, this research is free from the presence of multicollinearity,
this study has no autocorrelation, and this study contains no symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

Table 6
Hypothesis Result

<table>
<thead>
<tr>
<th>Variable</th>
<th>B</th>
<th>Std. Error</th>
<th>Beta</th>
<th>t</th>
<th>Sig.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>11.515</td>
<td>4.331</td>
<td></td>
<td>2.659</td>
<td>.009</td>
<td></td>
</tr>
<tr>
<td>CED</td>
<td>3.202</td>
<td>3.254</td>
<td>.119</td>
<td>.984</td>
<td>.328</td>
<td>H1 Rejected</td>
</tr>
<tr>
<td>CSR</td>
<td>10.502</td>
<td>4.436</td>
<td>.276</td>
<td>2.367</td>
<td>.020</td>
<td>H2 Accepted</td>
</tr>
<tr>
<td>ROA</td>
<td>-.034</td>
<td>.025</td>
<td>-.152</td>
<td>-1.353</td>
<td>.180</td>
<td>H3 Rejected</td>
</tr>
<tr>
<td>Leverage</td>
<td>.025</td>
<td>.076</td>
<td>.037</td>
<td>.333</td>
<td>.740</td>
<td>H4 Rejected</td>
</tr>
<tr>
<td>Company Size</td>
<td>-.474</td>
<td>.166</td>
<td>-.331</td>
<td>-2.858</td>
<td>.005</td>
<td>H5 Accepted</td>
</tr>
</tbody>
</table>

Source: Secondary data, 2023

The equation is formulated as:

\[ Q = 11.515 + 3.202 \text{CED} + 10.502 \text{CSR} - 0.034 \text{ROA} + 0.025 \text{DER} - 0.474 \text{SIZE} + \varepsilon \]

The results can be interpreted as follows:
a. The value of the constant value is 11.515. This proves that if the variables CED, CSR, ROA, DER, SIZE in this study were assumed to be constant or equal to 0, then the magnitude of the measured company value variable is 11.515.
b. The value of the CED variable coefficient value is 3.202. This shows that every increase in CED by 1 unit will increase the firm value by 3,202. Conversely, if the CED decreases by 1 unit, it will decrease the firm value by 3,202.
c. The value of the CSR variable coefficient is 10.502. This shows that every increase in CSR by 1 unit will increase the company's value by 10,502. Conversely, if CSR decreases by 1 unit, it will decrease, it will reduce the firm value by 10,502.
d. The value of the variable coefficient ROA is -0.034. This shows that every increase in ROA by 1 unit will decrease the firm value by 0.034. Conversely, if the ROA decreases by 1 unit, it will increase the company's value by 0.034.
e. The value of the value of the DER variable coefficient is 0.025. This shows that every increase in DER by 1 unit will increase the company's value by 0.025. Conversely, if DER decreases by 1 unit, it will decrease it will decrease the firm value by 0.025.
f. The value of the SIZE variable coefficient is -0.474. This shows that every increase in SIZE by 1 unit will decrease the firm value by 0.474. Conversely, if SIZE decreases by 1 unit, it will increase the company's value by 0.474.

**Test of Determination Coefficient (R2)**

Based on the test performed, the Adjusted R Square value is 0.105 shows that 10.5% of the variable firm value can be explained using the variables Carbon Emission Disclosure, CSR, profitability (ROA), leverage, and size of the enterprise, while the remaining 89.5% are explained by other factors outside the model.

**F Test**

The output of the statistical test can be obtained F count value of 3,119 greater than F table 2.48 and the significance value is 0.012 smaller than 0.05. These values simultaneously show that the variables Carbon Emission Disclosure, CSR, ROA-projected profitability, DER-projected leverage, and company size have significant effect on the firm value.

**DISCUSSION**

**The impact of carbon emission disclosure on firm value**

The first hypothesis in this study is the impact of Carbon Emission Disclosure on firm value. From the test results obtained variable coefficient value of 3,202 and the level of significance of 0.328 which means greater than 0.05. From the results of this study showed that the variable of carbon emission disclosure has no impact on the firm value.

This is because carbon emission disclosure is still not widely applied by companies in Indonesia, especially Food and Beverage Companies listed on the IDX for the 2019-2022 period. The company considers that the higher the level of disclosure of carbon emissions, the higher the cost to the company. Thus, carbon emission disclosure that is still not widely applied by companies in Indonesia results in investors still unfamiliar with the term Carbon Emission Disclosure. On the other hand, a high level of carbon emission disclosure is not necessarily an aspect of stakeholder consideration in making investment decisions.

Disclosure of carbon emissions is considered to provide no tangible benefits to the community so that investors see the company's value through positive company activities such as using eco-friendly packaging for products, recycling operational waste, maintaining the cleanliness...
of the surrounding environment, and humanitarian assistance such as victims of natural disasters. Then companies prefer to maximize activities that are directly related to the community rather than disclosing carbon emissions. From the description above, it can be concluded that the disclosure of carbon emissions has no impact on the firm value. This result is consistent with research conducted (Zahara, 2022) that Carbon Emission Disclosure has no effect on firm value.

**The impact of CSR on firm value**

The second hypothesis in this study is the impact of CSR on firm value. From the test results, the value of the CSR variable coefficient is 10.502 and the significance level is 0.020 which means it is smaller than 0.05. The results of this study show that CSR variables have an impact on firm value.

This is because the implementation of CSR within the company is not only a formality to comply with applicable regulations but as a commitment and seriousness of the company in implementing CSR values, because these actions will bring a good reputation to the company. CSR is based on the thinking of the Global Compact Initiative on 3P (Profit, People, Planet), where companies are not only required to seek as much profit as possible but also the welfare of people (people), and care about environmental sustainability (planet).

Companies that disclose CSR in annual reports and sustainability reports will certainly get a positive response from investors and potential investors or shareholders. In line with stakeholder theory which states that companies that can make their stakeholders better will get support from stakeholders in the company's operating activities. Thus, CSR disclosure by the company indicates that management has capabilities and responsibilities as a result company activities so as to increase firm value. This result is consistent with research conducted (Bella Angraini, 2023) and (Hanindia & Mayangsari, 2022) that CSR variables affect firm value.

**The impact of profitability on firm value**

The third hypothesis in this study is profitability proxied by Return on Assets to firm value. From the test results, the value of the ROA variable coefficient is -0.034 and the significance level is 0.180 which means greater than 0.05. The results of this study show that the variable Return on Asset has no impact on the firm value.

Return on assets is a profitability ratio used to measure a company's ability to generate net profit after tax. However, high profitability does not necessarily mean that the company has a good performance in generating quality profits. If a company with a high level of profitability but poor performance ability then the quality of the profits produced becomes low.
On the other hand, profitability is not the only aspect that investors need to consider when investing. There are other asset elements that are taken into consideration such as liabilities and equity. Although the profits obtained by large companies, these profits are likely to be diverted by the company to pay debts/obligations of the company and the company's infrastructure development. Then investors will think that there is no guarantee of a rate of return or return on funding decisions made. From the description above, it can be concluded that profitability has no impact on the firm value. This result is consistent with research conducted (Natalie & Lisiantara, 2022) that profitability variables have no effect on company value.

The impact of leverage on firm value

The fourth hypothesis in this study is leverage. From the test results, the value of the variable leverage coefficient is 0.025 and the significance level is 0.740 which means greater than 0.05. The results of this study show that variable leverage has no impact on the firm value. This is because companies in their operations prefer to use their own capital or internal financing rather than using debt. Leverage is a ratio used to measure the use of debt to finance a company's operational activities. If the level of liquidity is high, it indicates that the company is in an unsafe position due to the high risk of bankruptcy if it cannot settle its obligations. Leverage tends not to affect stock prices in the capital market so it does not affect investors in making investment decisions. On the other hand, the size of the company's debt has no impact on the return obtained by investors. From the description above, it can be concluded that leverage has no impact on the firm value. This result is consistent with research conducted (Siagian & Wijoyo, 2020) and (Bagaskara et al., 2021) that variable leverage has no effect on firm value.

The impact of company size on firm value

The fifth hypothesis in this study is the size of the company. From the test results, the firm value. size variable coefficient is -0.474 and the significance level is 0.005 which means it is smaller than 0.05. The results of this study show that the variable size of the company has no impact on the firm value. The larger the size of the company, the investor will tend to pay attention to the company. Large companies are considered more stable, able to generate greater profits, and have easier access to enter the capital market. The large company has a good reputation and prospects so that it can increase the firm value. However, it has a negative effect because large companies certainly have magnificent buildings and complete facilities, so the company needs large funding for the construction of facilities and buildings of the company. This result is consistent
with research conducted (Vanrate et al., 2022) that the variable size of the company has an impact on firm value.

CONCLUSIONS
Based on previous analysis and discussion, it can be concluded that the carbon emission disclosure has not impact on firm value, and **H1 is rejected**. Research results show that CSR has an impact on firm value, and **H2 is accepted**. The results show that profitability has not impact on the firm value and **H3 is rejected**. The results of the study show that leverage has not impact on firm value and **H4 is rejected**. The results show that the company has an impact on the firm value and **H5 is accepted**. The implication of this research companies needs to disclose CSR more widely so it attract investor to buy shares and it will increase firm value.

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