



Impact of Carbon Disclosure, Profitability, and Manajerial Ownership on Firm Value with Dividend Moderation

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ABSTRACT

This study analyzes the influence of carbon emission disclosure, profitability, and managerial ownership on firm value, with dividend policy as a moderating variable. The research focuses on non-cyclical food and beverage companies listed on the Indonesia Stock Exchange (IDX), using a quantitative method and Moderated Regression Analysis (MRA). The results show that all three variables have a significant positive effect on firm value; however, their influence weakens when moderated by dividend policy. The findings highlight the importance of environmental transparency, operational efficiency, and ownership structure in maintaining investor confidence and enhancing firm value. The study suggests that companies should be more transparent in disclosing carbon emissions, improve profitability sustainably, and manage dividend policies wisely.

Penelitian ini menganalisis pengaruh pengungkapan emisi karbon, profitabilitas, dan kepemilikan manajerial terhadap nilai perusahaan, dengan kebijakan dividen sebagai variabel moderasi. Studi dilakukan pada perusahaan makanan dan minuman non-siklikal di BEI, menggunakan metode kuantitatif dan analisis regresi moderasi (MRA). Hasilnya menunjukkan bahwa ketiga variabel berpengaruh positif signifikan terhadap nilai perusahaan, namun pengaruhnya melemah saat dimoderasi oleh kebijakan dividen. Penelitian menekankan pentingnya transparansi lingkungan, efisiensi, dan struktur kepemilikan dalam menjaga kepercayaan investor dan nilai perusahaan. Disarankan agar perusahaan lebih terbuka dalam pengungkapan emisi, meningkatkan profitabilitas, dan mengelola dividen dengan bijak.

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INTRODUCTION

The number of companies in Indonesia continues to grow every year. To achieve their business objectives, companies generate maximum value for all stakeholders (Putri & Agustin, 2023). A high corporate value is one sign that the market is responding positively to company's operational performance, as seen in stock price (Ticoalu & Agoes, 2023) Stock price fluctuations on the stock exchange attract investors (Intan Sari, 2019). Investors use capital market as an investment vehicle, and it also functions to measure economic growth by observing business conditions in a country (Sukmawati & Haryono, 2021). However, the trade war between the United States and China caused Asian stock markets to decline. At the end of 2023, the IHSG index weakened by 31.09 points, or 0.43%, while the Nikkei 225 and TOPIX indices in Japan fell by 1% and 0.7%, respectively. The KOSPI index in South Korea dropped 0.4%, and the Taiwan Weighted index fell 0.3% (Warrick, 2023).

Consumer purchasing power is an indicator of stock price increases, which drive economic growth and contribute to GDP growth. In 2023, one of the industries contributing to GDP was the food and beverage industry, accounting for approximately 39.10%. It reached 86.10 trillion (antaranews.com, 2024). The consumer goods industry is one of the priority sectors identified in the National Development Master Plan 2015-2035, as outlined in “Presidential Regulation of Republic of Indonesia No. 2 of 2018”. This strategic plan aims to foster the growth and contribution of this sector to the national economy (REPUBLIK INDONESIA PERATURAN PRESIDEN REPUBLIK INDONESIA NOMOR 2 TAHUN 2018, n.d.)

According to (Anggraini & Yan Nyale, 2022; Bon & Hartoko, 2022; Setyabudi, 2021), company value is influenced by profitability. Profitability represents a company's profits and is an appropriate variable for measuring management success (Alghifari et al., 2022). Second, company value is influenced by managerial ownership (Nur utami & Widati, 2022; Sari & Wulandari, 2021). When managers own a significant portion of shares, they can avoid making decisions that would harm shareholders (Yuwono & Aurelia, 2021).

Research results differ. For example, the studies by (Bon & Hartoko, 2022; Shinta Wijayaningsih & Yulianto, 2021) state that profitability affects company value. However, the study by (Nur utami & Widati, 2022) found no such effect. Managerial ownership positively affects company value in the studies by (Nur utami & Widati, 2022; Sari & Wulandari, 2021). However, in the study by (Setyabudi, 2021), managerial ownership has no effect. This research gap highlights the need for further investigation. To enrich the analysis, Carbon Emission Disclosure is introduced as a new variable, considering the increasing global concern over environmental issues. The connection between environmental performance and stock performance has become a growing research interest. Moreover, there has been limited research examining the moderating role of

dividend policy in these relationships, especially in non-cyclical industries like food and beverage. In this context, dividend policy acts as a moderating variable. The distribution of dividends to shareholders is considered one of the indicators used by investors to assess a company's financial health, as it is seen as a signal of potential growth in firm value (Damayanti & Sucipto, 2022).

This study is also based on agency theory, which explains that conflicts of interest between managers and company owners can be reduced through managerial ownership. When managers own shares in the company, they tend to make decisions that are in line with the interests of shareholders, which ultimately can increase the value of the company. Therefore, the focus of this study is to examine how these three main variables influence company value, considering dividend policy as a moderating variable in this relationship. This study is also based on the following hypothesis:

H₁: Significant positive effect of carbon emission disclosure on firm value

H₂: Significant positive effect of ROA on firm value

H₃: Significant positive effect of managerial ownership on firm value

H₄: Moderating effect of dividend policy strengthens carbon emission disclosure on firm value

H₅: Moderating effect of dividend policy strengthens ROA on firm value

H₆: Moderating effect of dividend policy strengthens managerial ownership on firm value

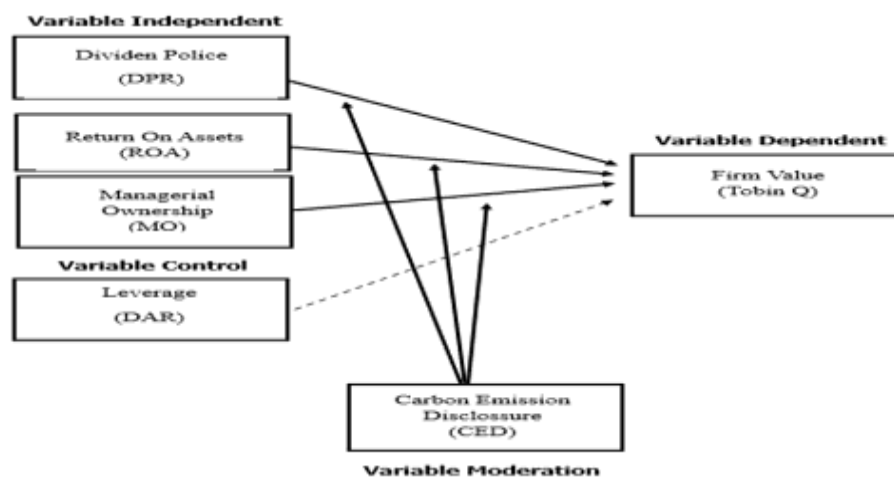


Figure 1. The Conceptual Framework
Source: 2025 Data Analysis

RESEARCH METHOD

Quantitative methods and secondary data are used in research in form of statistical analysis and numbers (R. Aprilyani Dewi et al., 2021). Financial statements and a sustainability report of non-cyclical companies in the food and beverage industry from 2021 to 2023 were used for this study. Data was analyzed using SPSS 26

Measurement of Variables

Dependent Variables

This study uses company value (Y) as its variable, proxied by Tobin's Q (Prasetya Margono & Gantino, 2021)

$$\text{Tobin's Q} = \text{MVE} + \text{Debt/Assets} \dots\dots\dots(1)$$

Independent variable

Profitability (X₂): This study selected the financial ratio return on assets (ROA) to project financial performance (Patriandari Patriandari et al., 2025).

$$\text{ROA} = \text{Net profit} / \text{Total Assets} \dots\dots\dots(2)$$

According to (Yuwono & Aurelia, 2021), share ownership owned by management in a company is called managerial ownership (X₃)

$$\text{MOWN} = \sum \text{MOWN} \times 100\% / \text{T. Shares Outstanding} \dots\dots\dots(3)$$

The carbon emissions disclosure was based on research Choi et al. (2013), (Ratmono et al., 2021) Climate change and carbon emissions can be divided into five major categories. These five categories consist of 18 items to be identified. calculated Carbon emission disclosure by assigning scores to each company and totaling them. Then, they are divided into the 18 sections of the carbon emission checklist. Maximum score is 18, and minimum is 0; each item is worth one point. Thus, if a company discloses all items in its carbon emission reporting information, its score will be 18. The formula used in this study is as follows:

$$\text{CED} = \text{Total disclosure items} / \text{Max disclosure items} \dots\dots\dots(4)$$

Moderating Variables

Investors often evaluate a company's financial health through its dividend policy. The distribution of dividends to shareholders is generally expected to enhance the company's value (Damayanti & Sucipto, 2022)

$$\text{DPR} = \text{Deviden Per share} / \text{Earning per share} \dots\dots\dots(5)$$

Control Variables

Leverage is the ratio of debt to assets. A higher leverage ratio indicates a higher value of a company's debt (Komara & Riana, 2024)

$$\text{DER} = \text{Total Debt} / \text{Total Equity} \dots\dots\dots(6)$$

Data Analysis Technique.

In this study, researchers employed range of data analysis methods, including descriptive statistics, classical assumption tests, and hypothesis testing. These methods were used to verify the accuracy of statistical models and to make predictions about future outcomes.

Hypothesis testing in this study employed two equations: equation one, which contained the results of hypotheses 1-3, and equation two, which contained the results of hypotheses 4-6 (moderating variables).

Single regression equation for panel data

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_k + \epsilon \dots\dots\dots(7)$$

There are two regression equations for panel data. These use moderating variables.

Uji Moderated Regression Analysis (MRA):

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_k + b_5X_1Z + b_6X_2Z + b_7X_3Z + \tilde{\epsilon} \dots\dots\dots (8)$$

Description :

- Y = Firm Value
- α = Constant
- $b_{1,2,3,4,5,6,7}$ = Correlation coefficient
- X_1 = Carbon Emission Disclosure
- X_2 = Return On Assets (ROA)
- X_3 = Managerial Ownership (MO)
- k = Leverage (DER)
- X_1Z = Carbon Emission Disclosure (CED) and dividend policy relationship
- X_2Z = ROA and dividend policy relationship
- X_3Z = Manajerial ownership and dividend policy relationship
- $\tilde{\epsilon}$ = Standar Error

RESULTS AND DISCUSSION

The current study's research population included 95 non-Cylicys customer enterprises operating within food and beverage industry and listed on IDX. Sample comprised 27 companies that were selected through purposive sampling.

Table 1. Company Sample Details

No.	Criteria	Total
1.	Food and beverage companies which have been publicly listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023.	95
2.	Companies that have submitted annual reports and sustainability reports for the period 2021-2023...	36
3.	These food and beverage companies did not pay dividends during the study year.	(23)
4.	Food and beverage companies that reported a loss during the year under review.	(1)
5.	These are companies that did not have managerial shares during the year of the study.	(3)
6.	Outlier	9
7.	Number of samples processed over three years	27

Sumber: 2025 Data Analysis Results

Descriptive Statistical Tests

Table 2 presents “descriptive statistics of research variables, including mean, maximum, minimum, and standard deviation”. For company value (Q) variable, mean is 2.304 with standard deviation 1.896. The lowest value, 0.549, was recorded by “PT. Salim Ivomas Pratama Tbk in 2023”, while the highest value, 8.786, was recorded by “PT. Garudafood Putra Putri Jaya Tbk in

2022”. CED variable has an average score 0.454 and a standard deviation 0.143. The minimum value 0.166 was recorded by “PT. Cisarua Mountain Dairy Tbk in 2021”, and maximum value 0.611 was recorded by “PT. Campina Ice Cream Industry Tbk in 2022”. For profitability (ROA), the mean is 0.099, with standard deviation 0.053. The lowest ROA value 0.023 was noted for “PT. Tunas Baru Lampung Tbk in 2023”, while the highest, 0.196, was recorded by “PT. Garudafood Putra Putri Jaya Tbk in 2022”.

The managerial ownership variable shows a mean 0.207 and a standard deviation 0.264. The minimum value 0.000 was consistently reported by “PT. Indofood Sukses Makmur Tbk from 2021 to 2023”, while the maximum value 0.765 was recorded by “PT. Cisarua Mountain Dairy Tbk in 2023”. For dividend policy (DPR) variable, mean is 0.479 with standard deviation 0.372. The minimum value, 0.000, was observed for “PT. Tunas Baru Lampung Tbk in 2023”, while highest value, 2.058, was reported by “PT. Campina Ice Cream Industry Tbk in 2021”. Lastly, DER has a mean 0.719 and a standard deviation 0.715. The lowest DER, 0.105, was recorded by “PT. Bisi International Tbk in 2022”, and highest, 2.676, was recorded by “PT. Tunas Baru Lampung Tbk in 2021”.

Table 2. Results of Descriptive Statistical Tests

	Q	CED	ROA	DER	DPR
Mean	2.304055	0.454733	0.99798	0.719067	0.479585
Max	8.7869	0.6111	0.1963	2.6762	2.0588
Min	0.5495	0.1667	0.0237	0.1056	0.1887
Standard. Dev	1.8950022	0.1437500	0.0536273	0.7152656	0.3720556
Observations	27	27	27	27	27

Sumber: 2025 Data Analysis Results SPSS 26

Classic Assumption Test

Normality Test Results

Table 3. Test Normality

One-Sample Kolmogorov-Smirnov	
Test Statistic	0.140
Asymp. Sig. (2-tailed)	0.184

Sumber: 2025 Data Analysis Results Spss 26

Normality test was conducted using nonparametric Kolmogorov-Smirnov (K-S) statistical method. Test yielded an asymptotic significance (2-tailed) value of 0.184, which exceeds threshold of 0.05. Therefore, it can be concluded that data are “normally distributed”.

Results of Autocorrelation Test

Table 4. Autocorrelation Test result

Durbin-Watson	Interpretion
2.229	No Autocorrelation

Based on 2025 Data Analysis Findings

An autocorrelation test was performed to test for autocorrelation. The data processing results yielded a value of 2.229, indicating There is no autocorrelation.

Panel Data Regression Test Results First Equation

Tabel 5. F-Test

Result F-Statistic Tests		
Model	F	Sig
Regression Residual	31.590	0.001

Based on 2025 Data Analysis Findings

As shown in Table 5, F-test produced a calculated value of 31.590 and a significance value 0.001, both of which are below 0.05 threshold. These results indicate that “combined influence of carbon emission disclosure, profitability, managerial ownership, debt-to-equity ratio, and dividend policy has a significant effect on company value”.

Coefficient of Determination (Adjusted R²) Test Results

Tabel 6. Adjusted R² Test Result

Model	R	R Square	Adjusted R Square	Srd Error of the Estimate
1	0.923	0.852	0.825	0.7933018

Based on 2025 Data Analysis Findings

Table 6 shows an R² of 0.852, indicating the model explained 85.2% of the variation, with the rest influenced by unincluded variables.

T-Test Analysis Result

Tabel 7. T-Test Analysis Results

Variable	B	Std. Error	t	Sig.	Remark
(Constant)	(5.377)	1.096	(4.907)	0.001	-
CED	6.307	1.397	4.516	0.001	Approved
ROA	28.984	4.729	6.128	0.001	Approved
MO	4.622	0.778	5.939	0.001	Approved
DER	1.338	0.296	4.514	0.001	Approved

Based on 2025 Data Analysis Findings

This study's multiple linear regression equation is based on Table 7. Tobin's Q = -5.377 + 6.307 CED + 28.984 ROA + 4.622 MO + 1.338 DER + e.

CED shows a positive coefficient of 6.307 with a significance value 0.001, which is below 0.05 threshold. Therefore, first hypothesis (H₁), stating “CED positively influences company value, is accepted”. Likewise, ROA has a “positive coefficient of 28.984 and a significance value 0.001, supporting acceptance of the second hypothesis (H₂)”. Managerial ownership also demonstrates a positive effect, with a coefficient of 4.622 and a significance value of 0.001, thus confirming “the third hypothesis (H₃) that managerial ownership positively affects company value”. Additionally, debt to equity ratio “has a positive coefficient of 1.338 and a significance value of 0.001, indicating that leverage serves as a valid control variable in explaining company value”.

The following section presents the results of the coefficient of determination (adjusted R²) test.

Tabel 8. Adjusted R²

Conducting a Moderated Regression Analysis (MRA)				
Model	R	R Square	Adjusted R Square	Srd Error of the Estimate
1	0.951	0.905	0.863	0.7022033

Based on 2025 Data Analysis Findings

Pursuant to findings enumerated in Table 8, coefficient of determination (R²) is determined to be 0.905, which corresponds to 90.5% of variability in data. The residual 9.5% is influenced by variables that were not included in this study. Including moderating variables increased contribution carbon emission disclosure, profitability, and managerial ownership to firm value, with leverage as control variable, from 85.2% to 90.5%.

Result of the T-Test Analysis

Tabel 9. T-Test

T-Test Analysis Results for the Moderated Regression Analysis (MRA)					
Variable	B	Std. Error	t	Sig.	Remark
(Constant)	(8.402)	3.771	(2.228)	0.039	-
CED	12.455	5.627	2.213	0.040	Approved
ROA	17.227	11.417	1.509	0.124	Declined
MO	6.738	4.174	1.614	0.124	Declined
DER	1.671	0.377	4.430	0.001	Approved
DPR	6.734	8.387	0.803	0.432	Declined
CED DPR	(16.372)	13.340	(1.227)	0.236	Declined
ROA DPR	35.314	24.269	1.455	0.163	Declined
MO DPR	(5.860)	8.875	(0.660)	0.517	Declined

Based on 2025 Data Analysis Findings

Table 9 shows the multiple linear regression equation with moderated regression analysis used in this study.

$$\text{Tobin's-Q} = -8.402 + 12.455 \text{ CED} + 17.227 \text{ ROA} + 6.738 \text{ MO} + 1.671 \text{ DER} + 6.734 \text{ DPR} - 16.372 \text{ CED} * \text{DPR} + 35.314 \text{ ROA} * \text{DPR} - 5.860 \text{ MO} * \text{DPR} + e.$$

When dividend policy is included as a moderating variable, coefficient for CED on company value becomes negative at -16.372, with a significance value 0.236 (> 0.05). This indicates that “dividend policy does not strengthen the relationship between carbon emission disclosure and company value”. Thus, the fourth hypothesis (H₄), which states that “dividend policy strengthens this relationship, is rejected”. Similarly, interaction between ROA and dividend policy yields a positive coefficient of 35.314, with a significance value of 0.163 (> 0.05). This suggests that “dividend policy does not moderate the effect of ROA on company value, leading to the rejection of the fifth hypothesis (H₅)”. In addition, managerial ownership shows a negative interaction coefficient -5.860 with dividend policy as a moderator, and a significance value 0.517 (> 0.05). Therefore, it can be concluded that “dividend policy does not strengthen the effect of managerial ownership on company value, resulting in the rejection of the sixth hypothesis (H₆)”.

The disclosure of carbon emissions and its impact on the value of the company

Test results show that “coefficient CED on company value is 6.307, with a significance level 0.001 (< 0.05). This indicates that carbon emission disclosure has a significant positive impact on company value.”

These results align with those of previous studies (Bahriansyah & Lestari Ginting, 2022; Cahyani & Gunawan, 2022; Putri & Agustin, 2023) which also found a significant impact CED on company value. Therefore, it can be concluded that “companies that report their carbon emissions can increase their value because investors pay more attention to how companies manage sustainability to reduce the future impact of their activities”. These results are consistent with agency theory, which states that “CED can serve as a management strategy for acting responsibly and transparently in managing environmental impacts”. This reduces agency costs and information asymmetry with shareholders. However, this finding contradicts conclusions of research (Gunawan & Berliyanda, 2024), which indicates that “CED is not a significant factor in firm value”.

ROA on firm value

The test results indicate a significant relationship ROA and company value, with a coefficient 28.984 and a significance value 0.001 (< 0.05). This suggests that “ROA has a substantial positive impact on company value”. These findings are consistent with prior research conducted by (Anisa et al., 2022; Bon & Hartoko, 2022; Yulianti & Syarif, 2021), which similarly highlight influence of profitability on firm value. High profitability reflects company’s strong financial condition, increasing its attractiveness to investors. As investor demand for shares rises, share prices tend to exceed their book value, thereby increasing Tobin’s Q ratio and, consequently, company’s overall value. This result supports agency theory, which posits that “profitability serves as a crucial indicator for shareholders (principals) to assess performance of management (agents)”. However, this conclusion contrasts with findings of (Novita Herlina et al., 2022a), who reported that “CED does not significantly affect firm value”.

Managerial Ownership of Company Value

The test results reveal that managerial ownership has a coefficient value 4.622 with a significance level 0.001 (< 0.05), indicating a significant positive effect on company value. These findings are in line with previous studies by (Nur utami & Widati, 2022; Sari & Wulandari, 2021) which also suggest that “the level of managerial ownership influences firm value”. This outcome implies that “the performance of management is affected by their ownership of company shares, as it aligns the interests of management and shareholders”. Such alignment fosters goal congruence, allowing both parties to work towards enhancing firm value. These results support agency theory, which posits that “when managers hold ownership either majority or minority stakes they are more likely to act in best interest of company”. This reduces agency costs and improves operational

efficiency. However, this conclusion contrasts with findings of (Yuwono & Aurelia, 2021), who reported that “carbon emission disclosure does not have a significant impact on firm value”.

Debt-to-Equity Ratio to Company Value

The results of DER test show a coefficient value 1.338 and a significance level 0.001 (< 0.05), indicating that “DER significantly influences company value as a control variable”. These findings are consistent with previous studies by (Andreas et al., 2021; Novita Herlina et al., 2022), which suggest that “leverage plays an important role in enhancing firm value”. A high level of leverage implies that “the company relies more on debt financing, which can be used to optimize operational activities and support achievement of profit targets and overall corporate objectives”. From the perspective of agency theory, increasing debt can reduce free cash flow available to management and enhance external monitoring, thereby encouraging management to act more efficiently and focus on maximizing shareholder value. Additionally, corporate debt offers tax benefits, which can contribute positively to firm value. Higher debt levels, as reflected in a favorable debt-to-equity ratio, may also be perceived positively by investors, leading to higher stock prices (Komara et al., 2020). However, these findings contrast with conclusions of (Andri Wijaya et al., 2020), who found that carbon emission disclosure does not significantly affect company value

Carbon Emissions Disclosure and Company Value with Dividend Policy Moderation

According to test results, when combined with dividend policy moderation, carbon emission disclosure significantly increases company value. Coefficient value is -16.372 and significance value is 0.236 (> 0.05). Furthermore, “carbon emission disclosure does not have a significant negative impact on company value when dividend policy is moderated”.

These results align with those of (Anisa et al., 2022) It can be assumed that dividend distribution policies cannot moderate the influence of carbon emission disclosures because investors do not utilize this information fully when analyzing company performance. Therefore, even though dividend distribution exists, it does not significantly impact information disclosure to enhance company value. Dividend policy is not investors' main objective when purchasing company shares (Bon & Hartoko, 2022) Dividend policy can also minimize agency conflicts because companies return value to shareholders and discipline management by paying dividends.

Return on Assets Against Company Value with Dividend Policy Moderation

Based on test results, ROA when moderated by dividend policy, “has a positive coefficient of 35.314; however, significance value is 0.163 (> 0.05), indicating that moderating effect of dividend policy on relationship between ROA and firm value is not statistically significant”. Similarly, CED when moderated by dividend policy, also shows “no significant effect on firm value, suggesting that dividend policy does not strengthen impact of CED on firm value”.

This is in line with research (Patriandari Patriandari et al., 2025). It can be assumed that profitability is used by company as a reference for paying dividends, amount of profit generated by company apparently will not affect amount of dividends distributed. Higher company earns profit does not necessarily share high dividends so that it cannot increase value of company. In agency theory, mechanism to overcome agency problems arising from profitability which is foundation of company performance, especially in managing free cash flow by paying dividends, management can discipline itself and reduce information asymmetry so as to increase investor confidence.

Managerial Ownership of Company Value and Moderating Dividend Policy

Based on test results between managerial ownership “has a significant positive effect on firm value with moderation of dividend policy, the coefficient value is -5.860 with a significant value of 0.517 (>0.05), between managerial ownership has no significant effect on firm value with moderation of dividend policy”.

This is in line with research (Setyorini & Sulhan, 2023) .So that high and low dividend policy has no effect on managerial ownership and firm value. Because management who owns its shares in the company is not only oriented towards dividends distributed but many other factors are the reason for management in the absence of managerial ownership. This study supports agency theory which considers the cooperative relationship between management (agent) and shareholders (principal) is expected to run effectively for company goals. However, in practice, differences in interests cause conflicts of interest so that a mechanism is needed to minimize such as managerial ownership

DISCUSS AND CONCLUSSION

The results of this study indicate that CED, ROA, and managerial ownership have a significant positive effect on company value in food and beverage industry. However, when moderated by dividend policy, these three variables have no significant effect on value of food and beverage companies.

Therefore, this study recommends that companies pay more attention to carbon emission disclosure, profitability, and managerial ownership, as these three variables significantly impact company value. When companies have surplus profits, they have the capital to disclose their carbon emissions; therefore, management must be vigilant about controlling company activities. Therefore, management, whether it owns a small or large portion of shares, is unlikely to engage in activities that will harm the company and its shareholders.

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