

THE EFFECT OF CARBON EMISSIONS DISCLOSURE, GOOD CORPORATE GOVERNANCE AND TAX PLANNING ON FIRM VALUE IN CONSUMER NON-CYCLICALS SECTOR**Syahfitri Rahma Alya^{1*} and Raja Ade Fitrasari Mochtar²**^{1,2} Universitas Islam RiauEmail: syahfitrirahmaalya@student.uir.ac.id^{1*} and Rajadefitrasari@eco.uir.ac.id²

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ABSTRACT

Firm value reflects market perception of a company and becomes a key indicator for investors in assessing future business prospects. This study was conducted to examine the effect of carbon emissions disclosure, Good Corporate Governance, and tax planning on firm value as measured by Tobin's Q. The population used is Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) in 2022-2024 with an initial sample of 210 observations. After outlier treatment, the final sample consisted of 189 observations. Panel data regression analysis was carried out using the Fixed Effect Model (FEM) and utilizing the EViews 13 software. The study's results demonstrate that carbon emissions disclosure and Good Corporate Governance do not have a significant effect on firm value. Meanwhile, tax planning has a positive and significant effect on firm value. This result indicates that investors in the Consumer Non-Cyclicals sector pay closer attention to financial information that directly affects after-tax earnings than non-financial information such as carbon emissions disclosure and corporate governance disclosure.

Keywords: Carbon emissions disclosure, Good Corporate Governance, tax planning, firm value**PENGARUH CARBON EMISSIONS DISCLOSURE, GOOD CORPORATE GOVERNANCE DAN TAX PLANNING TERHADAP FIRM VALUE PADA SEKTOR CONSUMER NON-CYCLICALS YANG TERDAFTAR DI BURSA EFEK INDONESIA****ABSTRAK**

Nilai perusahaan mencerminkan persepsi pasar terhadap perusahaan dan menjadi indikator penting bagi investor dalam menilai prospek bisnis masa depan. Penelitian ini dilakukan untuk menguji pengaruh carbon emissions disclosure, Good Corporate Governance, dan tax planning terhadap firm value yang diukur dengan Tobin's Q. Populasi yang digunakan merupakan perusahaan sektor Consumer Non-Cyclicals yang terdaftar di Indonesia Stock Exchange (IDX) tahun 2022-2024 dengan sampel awal sebanyak 210 observasi. Setelah penanganan outlier, sampel akhir penelitian berjumlah 189 observasi. Analisis regresi data panel dilakukan dengan model Fixed Effect Model (FEM) dan memanfaatkan software EViews 13. Hasil penelitian menunjukkan bahwa carbon emissions disclosure dan Good Corporate Governance tidak berpengaruh signifikan terhadap nilai perusahaan. Sementara itu, tax planning berpengaruh positif dan signifikan terhadap nilai perusahaan. Hasil ini menandakan bahwa investor pada sektor Consumer Non-Cyclicals lebih memperhatikan informasi keuangan yang berdampak langsung pada laba setelah pajak dibandingkan informasi non-keuangan seperti pengungkapan emisi karbon dan tata kelola perusahaan.

Kata kunci: Carbon emissions disclosure, Good Corporate Governance, tax planning, firm value

INTRODUCTION

The Indonesia Stock Exchange (IDX) organizes stock trading in Indonesia and plays an important role in national economic growth. The capital market provides long-term funding for companies and investment alternatives for the public. Companies listed on the IDX come from various sectors that reflect the structure of the Indonesian economy. One important sector is Consumer Non-Cyclicals, or primary consumer goods, because companies in this sector produce goods and services needed by consumers on a continuous basis and are relatively less affected by economic fluctuations.

Although the Consumer Non-Cyclicals sector has a relatively stable character, this condition does not eliminate the possibility of a decline in firm value. Stock performance in this sector can be affected by external factors, including government policy, changes in consumer behavior, environmental issues, and corporate governance practices. During 2022-2024, several Consumer Non-Cyclicals companies experienced unstable and declining stock prices. This decline can reduce investor confidence because stock prices reflect market expectations of company prospects and risks.

Firm value reflects the market value of a company and is closely related to the expectations of investors regarding profitability and future growth (Johnson & Pazderka, 1993). A high firm value shows that the market has positive expectations of company performance, while a low value can indicate investor doubt toward management quality, transparency, or other risks that affect the company (Krause & Tse, 2016; Ningrum, 2021). Therefore, the decline in stock prices in Consumer Non-Cyclicals companies needs to be examined by considering financial and non-financial factors that may influence investor perceptions.

Firm value is not only determined by financial performance. Sustainability, ethics, and corporate governance also increasingly influence the way investors evaluate companies. Al-Najjar & Anfimiadou (2012) stated that the market pays attention to environmental performance because it can represent long-term business risk. A company that can manage environmental impacts is expected to be more resilient to regulation and public pressure. In Indonesia, environmental risk became a relevant issue after the case involving PT Mayora Indah Tbk, whose incinerator was sealed by the Ministry of Environment and Forestry because it allegedly operated without proper permits and released hazardous substances into the surrounding air (Redaksi, 2024). This case strengthens the importance of transparency in environmental management and carbon emissions disclosure.

Carbon emissions disclosure is the company's decision to disclose information about carbon emissions generated from its operations (Perera et al., 2023). This disclosure is expected to reduce information asymmetry and provide a positive signal to investors regarding the company's commitment to environmental risk management. However, the ability of this disclosure to increase firm value depends on how investors interpret the information and whether the disclosure is considered credible and useful in investment decisions.

Good Corporate Governance (GCG) is also considered an important factor in creating sustainable firm value. GCG is a system that directs and controls companies to create added value for stakeholders (Sudarmanto et al., 2021). Effective governance can strengthen transparency, accountability, and supervision, thereby reducing conflicts of interest and increasing investor confidence (Utari & Khomsiyah, 2024). Nevertheless, the presence of governance mechanisms does not always guarantee that the market will give a higher valuation if investors perceive governance disclosure only as a form of compliance.

Another factor that can influence firm value is tax planning. Tax planning is a strategic process to optimize a company's tax burden by considering costs, risks, and business decisions (Karayan et al., 2002). Effective tax planning can improve after-tax income and cash flow, which may lead to a positive investor response. However, aggressive tax planning can also create reputational and governance risks if investors interpret it as a lack of transparency (Mizvi et al., 2025).

Previous studies still show inconsistent findings. Widagdo et al. (2023) and Hardiyansah et al. (2021) found that carbon emissions disclosure can increase firm value, while Fina et al. (2024), Anggita et al. (2022), and Kurnia et al. (2020) found no significant effect. Studies on GCG also show mixed results. Utari & Khomsiyah (2024) and Bertasari et al. (2024) found a positive effect on firm value, while Asyik et al. (2024) and Savitri & Abdullah (2023) found no significant effect. Similar inconsistency appears in tax planning studies. Anisran & Haryono (2023) found a positive effect, Juliani & Finatari (2023) found no effect, and Vu & Le (2021) found a negative effect.

Departing from the phenomenon and research gap described above, the researcher is interested in revealing the effect of carbon emissions disclosure, Good Corporate Governance, and tax planning on firm value in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange for the 2022-2024 period. This study is expected to provide empirical evidence on whether environmental, governance, and tax efficiency information can explain firm value in a sector that is considered defensive but still faces sustainability and governance pressure.

This study is expected to contribute to the development of research on firm value in several ways. Theoretically, this study enriches the discussion of firm value by using signaling theory, legitimacy theory, and stakeholder theory to explain how investors respond to different types of corporate information, both financial and non-financial. Carbon emissions disclosure and Good Corporate Governance reflect corporate transparency,

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responsibility, and sustainability, while tax planning reflects management's ability to manage tax efficiency. Empirically, this study provides recent evidence from Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2022-2024 period, a sector that is often considered stable but still experienced fluctuations in stock prices and firm value. Therefore, this study helps clarify the inconsistent findings of previous studies by examining whether environmental disclosure, governance practices, and tax planning are reflected in firm value in the Indonesian capital market. Practically, the results of this study can be useful for company management in improving disclosure quality, strengthening governance practices, and managing tax planning more carefully. For investors, this study can provide additional consideration in assessing firm value, while for regulators, the findings can serve as input in encouraging more transparent and relevant corporate reporting.

LITERATURE REVIEW

Signaling theory was introduced by Spence (1973). This theory explains that companies send information to external parties, especially investors, as a signal regarding company condition and prospects. The information can be financial or non-financial and is used to reduce information asymmetry between management and external parties. In this study, carbon emissions disclosure, Good Corporate Governance, and tax planning are viewed as signals that may influence investor assessment of firm value.

Carbon emissions disclosure can be a positive signal because it shows that the company is transparent and has concern for environmental risk. Bahriansyah & Ginting (2022) explained that carbon emission information can signal lower investment risk and management commitment to sustainability. This signal may attract investors who pay attention to social and environmental responsibility. On the other hand, tax planning can also signal management efficiency because it reflects the company's ability to optimize tax burden and improve after-tax profit. However, overly aggressive tax planning may be interpreted negatively because it can raise concerns about transparency and governance (Mizvi et al., 2025).

Legitimacy theory was introduced by Dowling & Pfeffer (1975). This theory explains that organizations seek to obtain and maintain social acceptance from the environment in which they operate. A company will be considered legitimate if its activities are in line with social values and expectations. In the context of this research, carbon emissions disclosure is one way for companies to show responsibility for environmental impacts. Through disclosure, companies try to maintain public trust and reduce the legitimacy gap caused by business activities that may affect the environment.

Stakeholder theory introduced by Freeman (1984) explains that companies do not only operate for shareholders, but also for other stakeholders, including employees, consumers, suppliers, government, and society. Good Corporate Governance is related to this theory because governance practices are designed to ensure that management acts responsibly toward all stakeholders. Utari & Khomsiyah (2024) stated that governance mechanisms such as independent commissioners and audit committees can strengthen supervision and increase trust in the company.

Firm value is a concept that reflects the level of company success and market perception of company performance (Ningrum, 2021). Firm value is often associated with stock price because higher stock prices indicate higher investor expectations. Tobin (1969) introduced Tobin's Q as a ratio that compares market value with the replacement cost of assets. The simplified Tobin's Q formula by Chung & Pruitt (1994) is often used because it is more practical and can capture market expectations toward firm assets and future growth.

Carbon emissions disclosure is a company decision to disclose information related to carbon emissions produced by the company (Perera et al., 2023). This disclosure can include carbon emission risk, greenhouse gas emission measurement, energy consumption, emission reduction strategies, and carbon accountability. Choi et al. (2013) developed an index with 18 items to measure carbon emissions disclosure. The more items disclosed, the higher the transparency of the company in communicating carbon-related information to the public.

Good Corporate Governance is a system, principle, and process that directs and controls companies to achieve business objectives while considering stakeholder interests (Rodriguez-Fernandez, 2016). GCG supports transparency, accountability, responsibility, independence, and fairness. In this study, GCG is measured using indicators adapted from Utari & Khomsiyah (2024) and Bank Indonesia Regulation No. 8/4/PBI/2006, which cover disclosure of company vision, mission, strategy, internal control, audit committee, social responsibility, independent commissioners, and general meetings of shareholders.

Tax planning is a strategic process that aims to balance tax savings with costs and risks arising from operational decisions (Karayan et al., 2002). Tax planning is not limited to minimizing taxes, but also optimizing tax burden in accordance with business strategy. Anisran & Haryono (2023) used the Tax Retention Rate (TRR) to measure tax planning. TRR describes the portion of profit that can be retained by the company after income tax. Higher TRR indicates that the company is able to retain a larger part of its earnings after tax.

Research by Hardiyansah et al. (2021) entitled "The Effect of Carbon Emission Disclosure on Firm Value: Environmental Performance and Industrial Type" found that carbon emission disclosure has a positive effect on firm value. The study indicates that environmental disclosure can improve market perception because

companies are seen as more responsible in managing environmental risk. Similar results were also reported by Widagdo et al. (2023), which proves that carbon emission disclosure and environmental performance can increase firm value in high-emission industries in Indonesia.

Different findings were reported by Kurnia et al. (2020), Anggita et al. (2022), and Fina et al. (2024). These studies found that carbon emissions disclosure does not significantly influence firm value. The findings indicate that environmental information has not always been fully reflected in market valuation, especially when investors pay more attention to financial performance or when carbon disclosure is still general and descriptive.

Studies on Good Corporate Governance also show different results. Utari & Khomsiyah (2024) and Bertasari et al. (2024) found that GCG can increase firm value. These findings support the view that strong governance strengthens investor trust. Meanwhile, Asyik et al. (2024) and Savitri & Abdullah (2023) found that GCG does not significantly influence firm value. These results may occur because investors consider governance mechanisms as mandatory compliance and not as a differentiating factor between companies.

Research on tax planning also produces mixed findings. Anisran & Haryono (2023) found that tax planning has a positive effect on firm value because tax efficiency can increase after-tax earnings and investor confidence. On the contrary, Juliani & Finatari (2023) found no significant effect, while Vu & Le (2021) found a negative effect of tax planning on firm value. These inconsistent findings show that the relationship between tax planning and firm value depends on how investors interpret tax planning practices.

Hypothesis Development

Carbon emissions disclosure is expected to affect firm value because it provides information about how companies manage environmental risk. Based on signaling theory, companies that disclose carbon emission information can send a positive signal to investors that they are transparent and committed to sustainability (Bahriansyah & Ginting, 2022). Based on legitimacy theory, disclosure can also help companies gain social acceptance because companies show concern for the environmental impact of their activities (Fina et al., 2024). Previous studies by Widagdo et al. (2023) and Hardiyansah et al. (2021) support the possibility that carbon emissions disclosure can improve firm value. Therefore, the first hypothesis is formulated as follows:

H1: Carbon emissions disclosure affects firm value

Good Corporate Governance is expected to affect firm value because it reflects the quality of company management and supervision. Based on signaling theory, the implementation of GCG sends a signal that the company is managed transparently, accountably, and professionally (Andrinaldo et al., 2024). Based on stakeholder theory, GCG also shows that the company protects the interests of stakeholders through fair and responsible governance (Utari & Khomsiyah, 2024). Previous studies by Utari & Khomsiyah (2024) and Bertasari et al. (2024) found that GCG can increase firm value. Therefore, the second hypothesis is formulated as follows:

H2: Good Corporate Governance affects firm value

Tax planning is expected to affect firm value because efficient tax management can increase after-tax income and cash flow. Based on signaling theory, effective and transparent tax planning can be interpreted as a signal that management is able to optimize company resources and improve financial performance (Mizvi et al., 2025). Research by Anisran & Haryono (2023) also found that tax planning can increase firm value. Therefore, the third hypothesis is formulated as follows:

H3: Tax planning affects firm value

Conceptual Framework

The preparation of the conceptual framework aims to describe the causal relationship between carbon emissions disclosure, Good Corporate Governance, and tax planning as independent variables and firm value measured by Tobin's Q as dependent variable. Based on theoretical studies and findings from previous research, the conceptual framework is described below:

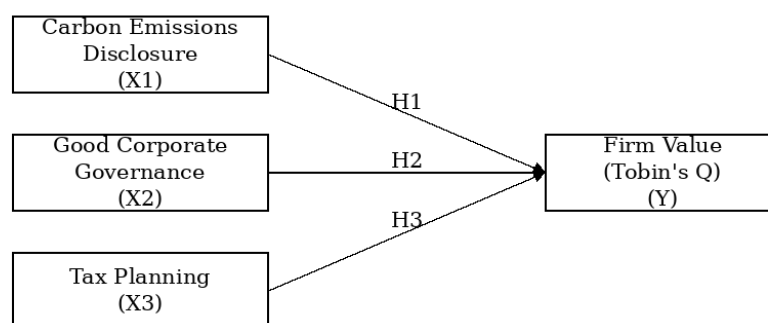


Figure 1. Conceptual Framework

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RESEARCH METHODS

Researchers applied a quantitative approach with an associative method. This approach was chosen because the study tests the effect of independent variables on a dependent variable using numerical data and statistical hypothesis testing (Sugiyono, 2013). Data collection was obtained through documentary sources, namely financial statements, annual reports, and sustainability reports obtained from the official website of each company and from Indonesia Stock Exchange's official online portal (www.idx.co.id). The population includes all Consumer Non-Cyclicals companies in Indonesia registered on the Indonesia Stock Exchange (IDX) from 2022 to 2024 with sampling techniques via purposive. The following are the sample criteria that the researchers will take:

Table 1. Research Sample

No.	Criteria	Amount
1.	Consumer Non-Cyclicals companies that have been listed on Indonesia Stock Exchange in 2022-2024	130
2.	Companies that did not publish annual reports and sustainability reports consistently during 2022-2024	(33)
3.	Companies that experienced losses during the research period	(27)
Total Amount		70
Total Observation (3 years)		210

Source: Data Processed (2026)

During the research period, the total number of Consumer Non-Cyclicals companies listed in IDX was 130 companies. According to the sampling results, 70 companies were obtained that could be used as the initial research sample with 210 observations. Before continuing to panel data regression, the normality test was carried out using the Jarque-Bera test. This test was conducted twice, namely before and after outlier treatment, to show the distribution of the research data and the effect of removing extreme observations.

Table 2. Normality Test Before and After Outlier Treatment

Variable	Jarque-Bera Before Outlier	Prob. Before Outlier	Jarque-Bera After Outlier	Prob. After Outlier	Result
NP	19462.31	0.0000	3129.140	0.0000	Not normally distributed
CED	5.8922	0.0525	5.6903	0.0581	Normally distributed
GCG	5.3753	0.0680	3.6885	0.1581	Normally distributed
TP	11142.19	0.0000	9781.901	0.0000	Not normally distributed

Source: Data Processed (2026)

Based on Table 2, before outlier treatment, the probability values of NP and TP were below 0.05, while CED and GCG had probability values above 0.05. This result indicates that not all variables were normally distributed in the initial data. Therefore, outlier treatment was carried out by removing seven companies with extreme data. After the outlier treatment, the number of observations decreased from 210 to 189. The results after outlier treatment show that CED and GCG remained normally distributed, while NP and TP still had probability values below 0.05. This means that the outlier treatment reduced extreme observations, but did not fully normalize all variables. Since this study uses panel data regression, the analysis was continued by selecting the most appropriate panel estimation model and testing the relevant classical assumptions for the selected model. After the outlier treatment, 7 companies were removed so the final estimation used 63 companies with 189 observations. To conduct data analysis, the researcher used EViews 13, to test the effect of carbon emissions disclosure, Good Corporate Governance, and tax planning on firm value.

Operational Research Variables

Variables are understood as characteristics or attributes that can be measured or observed in the research process and represent differences among individuals or organizations. In this study, independent variables (X) and dependent variables (Y) were used as the main variables.

Firm Value (Y)

Projected firm value with Tobin's Q plays a role as a dependent variable in this study. Firm value reflects the market value of a company and investor expectations of profitability and future growth (Johnson & Pazderka, 1993). The following is the formula for calculating Tobin's Q based on Chung & Pruitt (1994) research:

$$\text{Tobin's } Q = (MVE + MVD) / \text{Total Assets} \quad (1)$$

MVE is the market value of equity or market capitalization, while MVD is the market value of debt represented by total liabilities.

Carbon Emissions Disclosure (X1)

Carbon emissions disclosure is a company decision to voluntarily disclose information related to carbon emissions generated by the company (Perera et al., 2023). Disclosure was measured using 18 indicators from Choi et al. (2013), including climate change risk and opportunity, greenhouse gas emissions, energy consumption, reduction and cost, and carbon emission accountability. Each disclosed item was scored 1 and each undisclosed item was scored 0. The formula is as follows:

$$CED = \text{Number of disclosed items} / \text{Maximum score} \quad (2)$$

Good Corporate Governance (X2)

Good Corporate Governance is a system, principle, and process that directs and controls companies to achieve business objectives while considering stakeholder interests (Rodriguez-Fernandez, 2016). GCG was measured using indicators from Utari & Khomsiyah (2024), adapted from Bank Indonesia Regulation No. 8/4/PBI/2006, including transparency, accountability, responsibility, fairness, and independency. Each disclosed item was scored 1 and each undisclosed item was scored 0. The formula is as follows:

$$GCG = \text{Number of disclosed items} / \text{Maximum score} \quad (3)$$

Tax Planning (X3)

Tax planning is a strategic process that aims to balance tax reduction benefits with costs and risks related to operational changes in order to optimize corporate tax burden (Karayan et al., 2002). Tax planning in this study was measured using Tax Retention Rate because it describes how much profit can be retained by the company after tax. The formula is as follows:

$$TRR = \text{Net Income} / \text{Pretax Income} \times 100\% \quad (4)$$

Data Analysis Techniques

Data analysis techniques are used to identify how variables in research are correlated. The researcher used EViews 13 to process panel data and test the effect of carbon emissions disclosure, Good Corporate Governance, and tax planning on firm value. Some of the components used in data analysis are descriptive statistical analysis, panel data model selection, classical assumption tests, panel data regression analysis, and hypothesis testing.

Descriptive statistical analysis is used to describe the characteristics of research data. The statistical measures include mean, median, maximum, minimum, and standard deviation. Panel data analysis combines time series and cross-section data. The first step is to determine the most appropriate panel data estimation model using the Common Effect Model, Fixed Effect Model, and Random Effect Model. The best model is selected through the Chow test, Hausman test, and Lagrange Multiplier test when needed.

The Chow test is used to select between the Common Effect Model and Fixed Effect Model. When the probability value of Cross-section F is lower than 0.05, the Fixed Effect Model is selected. The Hausman test is used to select between the Fixed Effect Model and Random Effect Model. When the probability value of Cross-section random is lower than 0.05, the Fixed Effect Model is selected. The Lagrange Multiplier test is used to select between the Common Effect Model and Random Effect Model when needed.

The classical assumption test depends on the selected model. If the Fixed Effect Model is selected, the researcher needs to test multicollinearity and heteroscedasticity. Multicollinearity is detected through the correlation or covariance matrix between independent variables. If the correlation value is below 0.90, the model is free from multicollinearity symptoms (Gujarati, 2004). Heteroscedasticity is reviewed through the residual plot to see whether residual variance is stable across observations.

Panel data regression is used to estimate the effect of each independent variable on the dependent variable and to identify the direction of the relationship. Where the panel data regression testing model in this study is:

$$NP_{it} = a + b1CED_{it} + b2GCG_{it} + b3TP_{it} + e_{it} \quad (5)$$

Explanation:

NP = Firm value

CED = Carbon emissions disclosure

GCG = Good Corporate Governance

TP = Tax planning

i = Firm

t = Time

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e = Error term

The hypothesis testing in this study applied a two-tailed test approach. The indication that the hypothesis is accepted is known when the p value is lower than 0.05. The authors carried out the partial test (t-test), F test, and coefficient of determination test (R²) to test the hypothesis in this study.

RESULTS AND DISCUSSION

Drawing on the descriptive statistical results for every research variable after outlier treatment, information was obtained that the dependent variable represented by firm value (NP) had an average value of 0.7574 with a standard deviation of 0.0914. The minimum value of firm value was 0.1988 and the maximum value was 0.8855, indicating that the final sample generally had Tobin's Q below 1. This condition shows that the market valuation of many Consumer Non-Cyclicals companies during the research period was still below the value of company assets.

Table 3. Descriptive Statistical Test Results

	NP	CED	GCG	TP
Mean	0.7574	0.4873	0.8214	0.8287
Median	0.7747	0.5000	0.8000	0.7755
Maximum	0.8855	1.0000	1.0000	9.7922
Minimum	0.1988	0.0000	0.5000	-4.1160
Std. Dev.	0.0914	0.2143	0.1057	1.0347
Observations	189	189	189	189

Source: Data Processed (2026)

In the independent variable, namely carbon emissions disclosure (CED), it showed 0.4873 value of mean with 0.2143 value of standard deviation, the minimum value was 0.0000 and the maximum value was 1.0000. This figure shows that carbon emissions disclosure practices among Consumer Non-Cyclicals companies still varied. The GCG variable had a mean value of 0.8214 with a standard deviation of 0.1057, indicating that most companies disclosed governance indicators at a relatively high level. The tax planning variable had a mean value of 0.8287 with a standard deviation of 1.0347, while the minimum and maximum values were -4.1160 and 9.7922. This condition indicates differences in the ability of companies to retain earnings after tax.

The first step before conducting advanced statistical analysis, researchers need to go through the process of selecting a suitable panel data estimation model. Further testing needs to be carried out to obtain the recommended panel data estimation, including the Chow and Hausman tests. Here was the summary result of panel data estimation model:

Table 4. Results of Panel Data Estimation Model

Model Testing	CEM	FEM	REM	Result
Chow Test		V		Value of Prob. Cross-section F 0.0000 < 0.05
Hausman Test		V		Value of Prob. Cross-section random 0.0297 < 0.05

Source: Data Processed (2026)

From all the tests carried out after outlier treatment, it reveals that the Fixed Effect Model is the most appropriate and suitable. Because the selected model was FEM, the classical assumption tests used in this study were heteroscedasticity and multicollinearity. The residual graph showed that the residual values were within the normal boundary, so the data did not indicate heteroscedasticity symptoms.

Table 5. Multicollinearity Test Results

	CED	GCG	TP
CED	1.0000	0.0680	0.1090
GCG	0.0680	1.0000	0.0498
TP	0.1090	0.0498	1.0000

Source: Data Processed (2026)

The multicollinearity test is performed to detect the possibility of correlation between independent variables. After testing, it can be found that all independent variables in this study do not have symptoms of multicollinearity. This is proven in the results of the calculation where the independent variables have a correlation value below 0.90 (Gujarati, 2004).

Table 6. Panel Data Regression Test Results

Variable	Coefficient
C	0.7519
CED	0.0084
GCG	-0.0108
TP	0.0123

Source: Data Processed (2026)

After the model is known, the subsequent step involves running the panel regression. The outcome of the analysis from Table 6 can formulate a regression equation of panel data that estimates firm value represented through Tobin's Q by being influenced by independent variables in the form of carbon emissions disclosure, Good Corporate Governance, and tax planning. Here is the form of the equation of the panel data regression results:

$$NPit = 0.7519 + 0.0084CEDit - 0.0108GCGit + 0.0123TPit + eit \quad (6)$$

The constant value of 0.7519 means that if carbon emissions disclosure, Good Corporate Governance, and tax planning are constant or 0, then firm value is 0.7519. Carbon emissions disclosure has 0.0084, meaning that if the value of other variables is fixed and carbon emissions disclosure goes up by 1%, firm value will rise by 0.0084. Good Corporate Governance has -0.0108, meaning that if the value of other variables is fixed and GCG goes up by 1%, firm value will decrease by 0.0108. Tax planning has 0.0123, meaning that if the value of other variables is fixed and tax planning goes up by 1%, firm value will grow by 0.0123.

Table 7. t-Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.751890	0.065746	11.43635	0.0000
CED	0.008446	0.049325	0.171222	0.8643
GCG	-0.010764	0.072955	-0.147537	0.8830
TP	0.012332	0.005615	2.196249	0.0299

Source: Data Processed (2026)

According to the outcome of regression using the Fixed Effect Model especially in the coefficient value, we could determine the direction effect of each variable. Carbon emissions disclosure has value of 0.0084 with probability 0.8643. Because this probability value is greater than 0.05, carbon emissions disclosure does not have a significant effect on firm value. Good Corporate Governance has value of -0.0108 with probability 0.8830. Because this probability value is greater than 0.05, the GCG variable does not have a significant effect on firm value. Lastly, tax planning has value of 0.0123 with probability 0.0299. Because this probability value is smaller than 0.05, tax planning has a positive and significant effect on firm value.

Table 8. F Test Result

F-statistic	3.4720
Prob(F-statistic)	0.0000

Source: Data Processed (2026)

Table 8 serves the result where the model developed throughout this investigation proved to be statistically significant. The value of Prob(F-statistic) is calculated as $0.0000 < 0.05$, which means that carbon emissions disclosure, Good Corporate Governance, and tax planning jointly affect firm value represented by Tobin's Q.

Table 9. R² Test Result

R-squared	0.6472
Adjusted R-squared	0.4608

Source: Data Processed (2026)

Table 9 delivers information where the adjusted R-squared nominal is 0.4608. The nominal of this determination coefficient shows that carbon emissions disclosure, Good Corporate Governance, and tax planning are capable to shed light on the firm value variable of 46.08%, while the remaining percentage of 53.92% is captured by factors that are not incorporated in the current model of research.

Discussion

The Effect of Carbon Emissions Disclosure on Firm Value

The result of this study shows that the first hypothesis (H1) is rejected. Carbon emissions disclosure has a coefficient value of 0.0084 with a probability value of 0.8643, which is higher than 0.05. This result indicates

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that carbon emissions disclosure does not have a significant effect on firm value. Although the coefficient shows a positive direction, the effect is not strong enough statistically. Thus, the level of carbon emissions disclosure has not been able to increase firm value as measured by Tobin's Q.

Carbon emissions disclosure is expected to provide a positive signal because it reflects corporate transparency and concern for environmental risk. Bahriansyah & Ginting (2022) stated that carbon emission information can signal lower investment risk and management commitment to sustainability. In addition, based on legitimacy theory, carbon emissions disclosure can become a way for companies to gain public acceptance by showing that their activities are aligned with social and environmental expectations (Fina et al., 2024). However, the results of this study show that this signal has not been fully responded to by investors in the Consumer Non-Cyclicals sector.

The insignificant effect of carbon emissions disclosure can be explained by the condition of disclosure practices in Indonesia. Many companies still disclose carbon-related information in a descriptive form and do not present complete quantitative information, clear emission targets, or measurable reduction strategies. This makes carbon emissions disclosure less useful for investors in assessing the real environmental performance of companies. In this study, the average carbon emissions disclosure score is only 48.73%, which indicates that the disclosure practice has not been fully comprehensive. As a result, investors may not place carbon emissions disclosure as the main consideration in valuing companies.

The characteristics of the Consumer Non-Cyclicals sector also support this result. This sector produces primary consumer goods that are needed continuously, so investors tend to focus more on sales stability, profitability, cost efficiency, and the company's ability to maintain business performance. In the Indonesian capital market, investors often respond more strongly to information that has a direct impact on earnings and cash flow. Therefore, even though carbon emissions disclosure is relevant for sustainability, it has not yet become a strong signal in investment decisions. This finding is in line with Anggita et al. (2022) and Fina et al. (2024), who found that carbon emissions disclosure does not significantly affect firm value. However, this result differs from Hardiyansah et al. (2021) and Widagdo et al. (2023), who found that carbon emissions disclosure can increase firm value.

The Effect of Good Corporate Governance on Firm Value

The result of this study shows that the second hypothesis (H2) is rejected. Good Corporate Governance has a coefficient value of -0.0108 with a probability value of 0.8830, which is higher than 0.05. This result indicates that Good Corporate Governance does not have a significant effect on firm value. The negative coefficient only shows the direction of the relationship, but it cannot be interpreted as a significant negative effect because the probability value does not meet the significance level.

Good Corporate Governance should theoretically become a positive signal for investors because it shows that a company is managed transparently, accountably, and professionally. Andrialdo et al. (2024) explained that good governance practices can build investor trust and reduce uncertainty about company prospects. From the stakeholder theory perspective, GCG also reflects the company's effort to protect stakeholder interests through transparency, accountability, responsibility, independence, and fairness (Utari & Khomsiyah, 2024). However, the findings of this study indicate that governance disclosure has not become a strong factor in explaining firm value.

The insignificant effect of GCG can occur because most companies in the sample already disclose governance indicators at a relatively high level. The average GCG score in this study reaches 82.14%, which means that governance disclosure among Consumer Non-Cyclicals companies is relatively high and tends to be similar. When the level of disclosure is already high and homogeneous, GCG becomes less able to explain differences in firm value between companies. Investors may also view GCG disclosure as a mandatory requirement for listed companies, not as a special advantage that directly increases market valuation. Another reason is related to the measurement of GCG in this study. The measurement focuses on the existence of governance mechanisms, such as independent commissioners, audit committees, meetings, and other governance indicators. However, the existence of these mechanisms does not always show the real quality and effectiveness of their implementation. Companies may disclose governance structures, but investors still need stronger evidence that those structures can improve performance, reduce agency problems, and protect shareholder interests.

In the Indonesian capital market, governance information may not always receive a strong response when investors perceive it as compliance information. This condition is also relevant to the Consumer Non-Cyclicals sector, where investors tend to pay more attention to business stability, market demand, cost control, and profitability. Therefore, GCG has not become a dominant signal in determining firm value, especially when its disclosure does not clearly show a direct impact on financial performance. This finding is in line with Savitri & Abdullah (2023) and Asyik et al. (2024), who found that Good Corporate Governance does not significantly affect firm value. However, this result differs from Utari & Khomsiyah (2024) and Bertasari et al. (2024), who found that Good Corporate Governance has a positive effect on firm value.

The Effect of Tax Planning on Firm Value

The result of this study shows that the third hypothesis (H3) is accepted. Tax planning has a coefficient value of 0.0123 with a probability value of 0.0299, which is lower than 0.05. This result indicates that tax planning has a positive and significant effect on firm value. It means that the higher the effectiveness of tax planning, as measured by Tax Retention Rate, the higher the firm value reflected through Tobin's Q.

Tax planning has a significant effect because it is closely related to financial efficiency. Effective tax planning allows companies to optimize tax burden and retain a larger portion of earnings after tax. Anisran & Haryono (2023) stated that tax planning can increase firm value because it helps companies improve after-tax income and strengthens investor confidence. In the signaling theory perspective, effective and transparent tax planning can also become a positive signal that management can manage company resources efficiently and support future business prospects (Mizvi et al., 2025).

The significance of tax planning also reflects the behavior of investors in the Indonesian capital market. Investors tend to respond more strongly to financial information that has a direct and measurable impact on company performance. Compared with carbon emissions disclosure and GCG disclosure, tax planning is more directly related to net income, cash flow, and the company's ability to maintain profitability. Therefore, tax planning becomes a clearer signal for investors in assessing management efficiency and company prospects.

The characteristics of the Consumer Non-Cyclicals sector also strengthen this finding. Companies in this sector generally have continuous demand because they provide primary consumer goods. However, they still face pressure from raw material costs, distribution costs, competition, and changes in consumer purchasing power. In this condition, efficient tax planning can help companies maintain earnings after tax. When companies can retain more profit after tax, investors may give a positive response because the company is considered more capable of maintaining financial performance and creating value.

However, tax planning in this context should be understood as tax efficiency, not aggressive tax avoidance. Tax planning can increase firm value when it is carried out carefully, transparently, and in accordance with applicable tax regulations. If tax planning is too aggressive, investors may interpret it as a reputational and governance risk (Mizvi et al., 2025). The positive and significant result in this study indicates that investors in Consumer Non-Cyclicals companies tend to view tax planning as useful financial information because it directly affects earnings after tax. This finding is in line with Anisran & Haryono (2023), who found that tax planning has a positive effect on firm value. However, this result differs from Juliani & Finatariani (2023), who found that tax planning does not affect firm value, and Vu & Le (2021), who found that tax planning has a negative effect on firm value.

CONCLUSION

This study concludes that carbon emissions disclosure does not affect firm value in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2022-2024 period. This result indicates that carbon emissions disclosure has not become a main consideration for investors in assessing firm value. Although this disclosure is expected to reflect environmental responsibility and strengthen corporate legitimacy, the information disclosed by companies has not been strong enough to influence market valuation. Good Corporate Governance also does not affect firm value. This finding shows that the existence of governance mechanisms does not automatically increase investor assessment, especially when governance disclosure is viewed as a common compliance requirement among listed companies. Meanwhile, tax planning has a positive and significant effect on firm value. This result indicates that investors give more attention to financial information that directly affects after-tax earnings and company cash flow.

Theoretically, this study provides an important implication for the use of signaling theory, legitimacy theory, and stakeholder theory in explaining firm value. The findings show that not all signals delivered by companies receive the same response from investors. Carbon emissions disclosure and Good Corporate Governance have not become strong signals in the market, while tax planning is more easily captured by investors because it has a direct relationship with financial efficiency. This means that in the Consumer Non-Cyclicals sector, financial signals are still more dominant than non-financial signals in influencing firm value.

From a managerial perspective, the results of this study imply that company management needs to improve the substance of carbon emissions disclosure and Good Corporate Governance disclosure. Companies should not only disclose environmental and governance information as a formal obligation, but also present information that is more measurable, relevant, and useful for investors. Management also needs to maintain tax planning as part of financial efficiency, but it must be carried out carefully and transparently so that it does not create reputational or governance risk. Effective tax planning can support firm value when it is aligned with compliance and good corporate governance.

For regulators, this study implies the need to strengthen the quality and comparability of sustainability and governance reporting in Indonesia. Regulators can encourage clearer reporting standards, especially for carbon emissions disclosure, so that the information disclosed by companies is not only descriptive but also measurable and verifiable. Stronger guidance can help investors assess environmental and governance information more

objectively. In addition, regulators also need to ensure that corporate tax planning practices remain within the corridor of tax compliance and do not lead to aggressive tax behavior that may harm transparency and market trust.

This study still has several limitations. The research only focuses on Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the 2022-2024 period. The variables used are also limited to carbon emissions disclosure, Good Corporate Governance, and tax planning. Therefore, future studies can expand the research object to other sectors or extend the observation period to obtain broader results. Future research can also add other variables that may influence firm value, such as profitability, leverage, firm size, dividend policy, environmental performance, and media exposure. In addition, future studies may use different measurement methods for carbon emissions disclosure, Good Corporate Governance, and tax planning to provide more comprehensive findings.

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