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The Effect of Carbon Emission Disclosure on Firm Value with Financial Performance as a Mediating Variable in Islamic Banks in the MENA Region for the Period 2016-2022

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Abstract

This study aims to investigate the effect of carbon emission disclosure on firm value by considering the role of financial performance as a mediating variable and firm size and leverage as control variables. Data were collected from Islamic banks listed on the stock exchange of each country in the MENA region during the period 2016-2022. The analysis method used is path analysis. The results showed that carbon emission disclosure does not affect firm value directly, but carbon emission disclosure has a significant effect on firm value through financial performance. This means that financial performance mediates the relationship between carbon emissions disclosure and firm value. These findings provide new insights into the importance of environmental information disclosure and financial performance in increasing firm value in a market that is increasingly concerned about environmental issues.

Keywords: *e Carbon Emissions Disclosure, Mediation, Islamic Banks, MENA.*

INTRODUCTION

Change climate has become pressing global issues Because its wide and serious impact to environment, society, and economy. Carbon emissions is one of the main contributors to global warming and climate change. Therefore, research about carbon emissions is very important for understanding to what extent the company contributes to this problem and how they can reduce the impact (Saka & Oshika, 2014). The Paris Agreement, agreed at the 2015 UN Climate Conference, became important in global efforts to overcome climate change with set reduction targets emission for member countries (Noura et al., 2023).

Based on theory signal, disclosure non- financial information in a way voluntary can give signal as news Good for investors and increase mark company (Arisanti & Daljono, 2014). Signaling theory developed for solve problem asymmetry information. Information important in taking decisions, companies need to give

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signal information to party external (Ulum, 2017). Published information will give signal for investors to make decisions. If the content information the own mark positive so market players are expected can analyze information the as news Good.

According to the Carbon Disclosure Project (CDP), carbon emission disclosure (CED) is information level emission carbon emitted something company starts from production until use products by consumers for One year. Information they can in the form of action corporation for do mitigation change climate and prevent damage forest. CED is part of Corporate Social Responsibility (CSR). CSR and CED can increase mark companies, because investors have concern to problem environment like global warming, companies tend to disclose information emissions more carbon wide. This is expected to become signal greater reputation taller.

Study previously shows that CED has positive influence to mark company (Azhari & Hasibuan, 2023; Hardiyansah & Agustini, 2020; Kurnia et al., 2021; Rahmadina et al., 2023.; Widagdo et al., 2023). However, some studies other find that CED does not own influence significant to mark companies (Kurnia et al., 2020; Rachmawati, 2021; Wenni Anggita et al., 2022). Differences findings This show need for study more carry on.

In addition, research This try for expand understanding We with enter performance finance as variables mediation. Companies with performance high finance expected can give contribution to decline carbon emission and disclose it in the annual report or report on sustainability. More CED tall produce good reputation and more income tall with product friendly environment. Better financial performance will be better from CED will increase mark company. (Kurnia et al., 2020) found that performance finance mediates the influence of CED on mark company. On the other hand, (Kelvin et al., 2017) does not find role mediation performance finance to connection disclosure emission carbon and value company. Research previously in context This Still limited. Therefore that, research This potential give contribution important for existing literature with explore role mediation performance finance in connection between CED and value company.

In the research This use size company and leverage as variables control. According to (Sugiyono, 2022:59) the variable control is controlled variables or made constant so that variables independent of variables dependent No influenced by factors outside that is not investigated. Companies with large sizes, and high debt levels will become center attention the public which ultimately will increase performance finance.

Islamic banking has become a rapidly growing financial sector in the global market. In the MENA region, total Islamic banking assets reached $1,279 billion in 2017 (Budagaga, 2022). The Middle East and North Africa (MENA) region has the largest Muslim population in the world. According to the definition approved by the Organization of the Islamic Conference, an Islamic bank is a financial institution whose status, regulations, and procedures expressly state its commitment to the principles of Islamic Sharia and eliminate the receipt and payment of interest in all its operations. Islamic banks have significant potential to contribute to climate change mitigation. Sharia principles, which emphasize balance, justice, and sustainability, align with sustainable development goals and global efforts to combat climate change. Banks can play a significant role in this effort by channeling their funds to support projects aimed at reducing greenhouse gas emissions (Legionosuko et al., 2019). Islamic banks are an interesting research object, particularly in the context of sustainable economic development. This research was conducted in the MENA region, based on the availability of Islamic banking data. In the MENA region, there is a large population of Islamic banks listed on the stock exchange, with 64 Islamic banks.

LITERATURE REVIEW

Signal Theory

Signal theory developed for solving problem asymmetry information. Information is important in taking decision, then companies need give signal information to party external (Ulum, 2017). Based on theory signal, disclosure voluntary on non-financial information, such as performance environment, it is hoped can give signal as news Good for investors and increase mark company (Arisanti & Daljono, 2014).

Company Values

Company values in investor perception of company can be associated with price shares (Aryanto & Setyorini, 2019). High share prices will influence tall mark companies and improve trust stakeholders' interest to performance companies in the present and future (Amaliyah & Herwiyanti, 2019). Companies with good grades encourage investors to invest in companies said. Company value can see use price to book value (PBV).

Financial performance

Financial performance company is something size thing used by a person entity for measure success in produce profit. Profitability is something company can measured with use ratio financial performance in research This use ratio performance proxied finance use return on equity (ROE). ROE is something usual analysis used by investors to measure how big the benefits are that become right capital owners (Ross et al., 2013). For investors, the analysis ROE is important done Because analysis they can determine profit from investments made. ROE can also be used to show success management in maximize level return to holder share.

Carbon Emission Disclosure (CED)

According to CDP, CED is information level emission carbon emitted something company start from production until use products by consumers for One year. Information they can in the form of action corporation for do mitigation change climate and prevent damage forest.

Firm Size

Firm size is big, small company can measure with total assets or big treasure company with calculation mark logarithm of total assets. Size the company also determines mark company. The bigger size of a company, then company considered the easier in get source funding for operational company. Investors in general expect high levels and no returns expect risk from the investments he owns.

Leverage

Leverage shows the extent to which the Company's assets are financed with debt. Leverage ratio is the ratio used for measure how much big debt burden must be covered in the company in

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frame fulfillment assets. The bank has leverage different finances from non- financial institutions Because covers savings, no available for non- financial institutions (Puspitasari et al., 2023). Most of study empirical about business use shared assets with debt term longer than total assets divided with obligations (Shah et al., 2012).

Shariah Enterprise Theory

Shariah enterprise theory (SET) is A internalized theory values Islamic law (Risal, 2022). This theory emphasize that action basically connected with humans, nature, and God. According to SET, success essential on A company is achievement welfare that includes happiness (spiritual) and prosperity (material) at levels individuals and society (Jamaluddin, 2021). Company value No only measured from aspect financial only, but also from contribution company to welfare society and environment.

METHODOLOGY

Types of research in research This is quantitative research quantitative used for research on population or sample certain, data collection using research instruments, data analysis is of quantitative or statistics, with purpose of testing hypothesis that has been determined (Sugiyono, 2018:15).

Population in the study This are Islamic banks in the MENA region listed on their respective stock exchanges for the 2016-2022 period. they used Because after existence Paris Agreement, which became milestone important in global efforts to overcome change climate with set reduction targets emission for member countries (Noura et al., 2023).

Retrieval sample use method purposive sampling that is technique determination sample with consideration certain (Sugiyono, 2018:138). Criteria from taking samples in research This as follows:

a. Islamic Banks in the MENA Region listed on the Stock Exchange of each country for the period 2016-2022.
b. Islamic Bank that uploaded report annual and/ or report sustainability 2016-2022 period.

Types of research data This is quantitative, as well as the data source is secondary. According to (Sugiyono, 2018:213) source secondary is sources that are not direct providing data to data collectors. On study this, the data obtained through report annual and reports sustainability of Islamic banks through the websites of each Islamic bank.

Data analysis techniques used on study This is analysis path. Analyzing data on the method analysis track so need for make coefficient path. Hypothesis testing is carried out on study This namely the significance test variable. Calculation influences no direct help explain How CED variable (X) influences PBV variable (Z) ROE variable (Y). This gives outlook about underlying mechanisms connection between variables.

RESULTS AND DISCUSSION

Overview of Research Object

Islamic banks are institution operating finance based on sharia principles. Principles main Islamic banking prohibits existence application of interest in each the transaction. Return results for investment refers to the real economy and the contracts that have been agreed upon in the beginning of the agreement. Islamic banks always uphold tall values justice, so that happen distribution Good on profit and risk. Research sample originate from Islamic banks in the MENA region listed on their respective stock exchanges. Sample companies' study that is :

Table 1Criteria Sample Selection

Criteria Sample Selection	Amount
Islamic banks listed on the stock exchanges of each country in the MENA region for the period 2016-2022.	64
Islamic banks that do not publish report finance and reports annual	(13)
Total sample	51

Based on Table 1 it is recorded as many as 64 Islamic banks are listed on the stock exchanges of each country in the MENA region. During 2016-2022 there are some Islamic banks that do not publish report annual so that remaining 51 Islamic banks and 322 observation data that meet the requirements criteria election sample.

Descriptive Statistics

Analysis statistics descriptive functioning for describing the research data that has been collected so that the research data easy for understood. Statistics descriptive give information about minimum value, value maximum, average, and deviation values standard from each variable study among them variables mark company (NP), performance financial (KK), and carbon emission disclosure (CED), size, and leverage.

Table 2Statistics Descriptive Analysis of Firm Value, Financial Performance, and CED

Variables	Min	Max	Average	Deviation standard
NP	0.048	7,523	1.241863	1.097789
KK	-179.11	161.92	11,2459	22.99178
CED	0	0.777	0.105935	0.196827
Size	16,437	26,547	22,570	1,971
Leverage	0.032	0.993	0.800	0.214

Table 2 shows data distribution for variables marking company. This variable measured with using PBV. Emirates Islamic Bank has mark maximum amounting to 7,523. Meanwhile, Iraqi Islamic Bank has minimum value of 0.048. The average is 1.241863 and the deviation standard 1.097789. From the results they show that the average company's value is relatively small. Meanwhile variation the data No too wide, because difference mean value and deviation standard relatively low.

Table 2 shows distribution of variable data performance financial. Variables This measured using ROE. Parsian Bank has mark maximum amounting to 161.92. Meanwhile Amlak Finance PJSC has a minimum value of -179.11. The average is 11.2459 and the deviation is 0.001. standard 22.99178. From the results the show average performance finance relatively big. Meanwhile variation the data No too wide, because difference mean value and deviation standard relatively low.

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Table 2 shows data distribution for CED variable. This measured with give value 1 for companies that disclose carbon emissions. The distribution of data shows minimum value 0, whereas mark maximum of 0.777. Kuwait International Bank has highest CED value. The distribution of CED data shows an average of 0.105935 and a deviation of 0.105935. standard 0.196827. From the results the show that the relative average is small. Sample means only reported 10% of CED indicator. There is Lots samples that are not report CED indicator. Meanwhile variation the data No too wide, because difference mean value and deviation standard relatively low.

Path Analysis

Path Analysis is used for test influence variables mediation (Ghozali, 2018:245).

Table 3Path Analysis 1

Variables	Path Coefficient	P-Value	Information
KK	0.079	0.012	Significant
CED	0.064	0.648	Not significant
Firm size	2,211	0,000	Significant
Leverage	0.118	0.244	Not significant
constant	-7,222	0,000	-

Based on Table 3 it can be written in a functional model as following:

NP = - 7.222 + 0.079KK + 0.064CED + 2.211Size + 0.118Lev + 0.417

Table 4. Path Analysis 2

Variables	Path Coefficient	P-Value	Information
CED	0.705	0.012	Significant
constant	2,418	0,000	-

Based on Table 4. can written functional model as be following:

KK = 2.418 + 0.705CED + 1.679

Assumption Test Classic

a. Normality Test

Normality test done for test does the residual have normal distribution or No.

Table 4Normality Test

Variables	Prob>z	Information
CED	0.055	Normal
ROE	0.068	Normal
PBV	0.067	Normal
Fsize	0.060	Normal
Lev	0.064	Normal

Based on Table 5, the Prob. value is > 0.05; then get the data above has distributed normally.

b. Multicollinearity Test

Multicollinearity test used For now occurrence connection between variables free and independent. Here is multicollinearity test results:

Table 5Multicollinearity Test

Variables	VIF	Toll	Information
CED	1.14	0.880	No Multicollinearity
ROE	1.10	0.911	No Multicollinearity
Fsize	2.38	0.420	No Multicollinearity
Lev	2.25	0.444	No Multicollinearity

Table 6 shows that all variables free consist of from CED, ROE, and variables control includes size and leverage each has tolerance score ≥ 0.1 and VIF score ≤ 10. Information This concludes that every variable free and variable control relate with variables free others, or The same in point No There is symptom multicollinearity.

c. Heteroscedasticity Test

Heteroscedasticity test intended for browsing what is the regression model experience inequality of variance of residuals between One object with object others. Heteroscedasticity test will apply use Breusch-Pagan analysis. Results of the analysis using STATA media show Prob. value > 0.05. This means that the regression models No experience symptom heteroscedasticity.

d. Autocorrelation Test

Autocorrelation test used for know whether There is correlation disturbance in period t against period previously. Autocorrelation test will apply use Durbin Watson method. Here is autocorrelation test results:

Table 6Autocorrelation Test

DW	dU	4-dU	Information
1,937	1,820	2.18	No Auto Correlation

Autocorrelation test show that Durbin-Watson value of 1.937, which means that its value be in between mark dU < DW < 4-dU, where dU Islamic bank is worth of 1,820 means No happen autocorrelation in the formulated regression model.

Hypothesis Testing

Hypothesis testing aim For now influence variables independent and intervening variables on variables dependent. Each variables stated influential If mark p-value < 0.05 or p-value < 0.10 (Napitupulu: 210).

a. The Impact of CED on Financial Performance

CED variable has connection with positive significant at the 5% level against variables performance finance with value of 0.012. This means that the Islamic bank that carries out disclosure emission carbon show that the Islamic bank also has better performance high. This result support hypothesis first, where CED variable has an effect positive to performance finance.

b. Impact on Financial Performance Against Company Value

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Variables performance finance own connection significant positive at the 5% level against variables mark company with mark of 0.012. This is means that Islamic banks have performance high finance show that the Islamic bank also has mark more companies high. This result supports hypothesis second, where variables performance finance influential positive to mark company.

c. The Influence of CED on Company Value

CED variable has mark coefficient track of 0.064 and p-value 0.648 > 0.05, so H0 is accepted and H3 is rejected. concluded ced No influential to mark company.

Based on hypothesis test results there are two variables that is performance finance influential to mark companies and CED variables have an influence on performance finance. Meanwhile CED variable no influential to mark companies in Islamic banks listed on the stock exchanges of each country in the MENA region.

Goodness of Fit Test

Goodness of Fit Test has objective in matter browse contribution variables free (X) or independent in a way together to variables bound (Y) or dependent. The results of the coefficient test determination in table 4.8:

Table 7Goodness of Fit Test

Variables	R-square
Overall	0.147

Based on Table 8, the r-square value of NP is 0.15. This is to interpret that NP variance of 14.7% can be explained by the predictor. This result show that percentage said, from PBV variable of Islamic banks is capable explained by variables CED free and variable ROE mediation as well as variables size and leverage control. Meanwhile the rest namely 85.3% can be explained by the residuals, namely other variables outside the research model.

Influence Variables Control

Variables control used for separate variability caused by factors size company based on asset and leverage, reducing bias occurs and increases accuracy results study.

Table 9. Comparison Coefficient Determination

Variables	R-square	
	Without Variables Control	Use Variables Control
overall	0.019	0.147

Table 9 informs that addition variables consisting of from firm size and leverage in the model can change level strength determination (R-Square) between variables free (independent) of variables dependent. This is can proven that R-square experienced change value, from 1.9% to 14.7%.

Count Indirect Influence

Calculation influence No direct used For know influence variables free to variables bound through variables mediation. results calculation influence No direct.

Table 8Indirect Effects

Variables	Path Coefficient	Standard Error	P-Value	Confidence Interval	
CED→KK→NP	0.055	0.031	0.075	-0.005	0.117

In Table 10 there are track influence No direct analysis track that is influence No direct CED to NP through KK (CED → KK → NP). Influence No direct CED → KK → NP of 0.055 with standard error of 0.031 and p-value of 0.075. The CED variable has connection significant positive at the 10% level against variables mark company through performance financial performance play a role as variables mediation on the influence of CED on mark Islamic banking companies listed on the stock exchanges of each country in the MENA region.

Discussion

1. The Influence of CED on Company Value Through Financial Performance

Analysis results show that CED variable has a positive effect to mark company through performance financial. Influence No direct CED against mark company through performance finance significant in a way statistics. Research results show that disclosure carbon emission is considered as sufficient signal strong for influence market perception of mark company through performance finance. Signaling theory states that disclosure information (such as carbon emissions) provides signal to the market about quality company. Disclosure emission carbon in line with sharia principles that emphasize justice social, welfare community and sustainability environment. Suitability This can attract investors and customers who value sharia principles, which strengthen performance finance and improve mark company (Platonova, et al. 2018).

Financial performance in terms of This functioning as a significant mediator between disclosure emission carbon and value company. Efforts to reduce carbon emission often involves improvement efficiency operational, such as subtraction consumption energy and improvement use source Power in a way effective (Ramadhan, et al. 2023). Research results This in line with research conducted by Kurnia et al. (2020) that ROE mediates the influence of carbon emission disclosure on mark company.

2. **The Influence of CED on Financial Performance**

Research results show that CED has an effect to performance finance with direction correlation positive, indicating that when CED increases, performance finances also tend to increased. Research results have answer formulation problem first and goal study the first to show there is influence positive CED against performance finance. Research results consistent with resource-based theory (RBT), RBT focuses on resources internal company resources as factors the main determining factor superiority competitive and performance company.

Islamic banks that show transparency disclosure

emission carbon can increase reputation they as responsible institution answer to environment. Improvement of reputation: This can increase trust customers and investors, who contribute positive to performance financial (Abdullah et al., 2020). Research results in line with research conducted by Emmanuel et al. (2023) and

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Poedjiono (2022), carbon emission disclosure has an effect to performance finance.

3. Impact on Financial Performance Against Company Value

Research result show performance finance is influential to value companies with direction correlation positive, indicating that when performance finance increases, value companies also tend to increase. Research results have answer formulation problem second and goal study the two that show there is influence positive performance finance to mark company. Sharia bank that has good performance finances will be more interesting for investors and shareholders share.

Good financial performance, such as improvement return on investment (ROE) signal positive to investors that company own effective management, successful strategies, and potential good growth. Investors tend to choose company with performance good finances Because expected can give profit term long. Sharia banks that show performance good finances often also shows high compliance to Sharia principles. Compliance This can attract investors and customers who value Islamic ethics and values, which can increase mark company (Harun et al., 2020). Research results in line with research conducted by Fauzi (2022), Pamungkas et al., (2023), Santosa et al., (2020), results performance finance influential to mark company.

4. The Influence of CED on Company Value

Research results stated that CED does not influential to mark company. Score by top Islamic banks effort for disclose emission carbon No capable influence change mark company. Acquisition score expected can give reputation Good for Islamic banks and present reaction from investors, but study show change disclosure emission carbon No influence change mark company.

Research result no can support theory signal because CED does not influential significantly to mark company. Gerged et al. (2021) Investors do not give attention to information about emission carbon and not see CED as factor important in the assessment companies in the sector Islamic banking. If the market does not consider CED as indicator main performance and sustainability company, then CED does not will influential significant to mark company. Harun et al. (2020) CED does not give benefit economy directly visible to the management of Islamic banks. Without incentive clear economy, company No motivated For increase their CED, so No There is impact significant to mark company. Kurnia et al. (2020) CED does not influential to mark company because CED is disclosure of a nature voluntary, so that difficult For find information about emission carbon in report finance. Companies tend to No disclose emission carbon Because implementation system internal measurements and emission processes carbon need large costs. Research results in line with research conducted by Kurnia et al. (2020), Rachmawati (2021), Anggita et al. (2022) which provides CED results are not influential to mark company.

CONCLUSION

Based on results data analysis and discussion that has been explained, obtained conclusion as following:

a. CED is influential positive and significant to performance finance in Islamic banks listed on the stock exchange each country in the MENA region for the period 2016-2022.

b. Measured financial performance using ROE has an effect positive and significant to mark companies in Islamic banks listed on the stock exchanges of each country in the MENA region for the period 2016-2022.

c. CED no influential to mark Islamic banking companies listed on the stock exchanges of each country in the MENA region for the period 2016-2022.

d. CED is influential positive and significant to mark company through performance financial performance of Islamic banks listed on the stock exchanges of each country in the MENA region for the period 2016-2022.

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