

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan memperoleh bukti secara empiris pengaruh *Carbon Emission Disclosure* terhadap Harga Saham perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia. Dalam konteks semakin meningkatnya perhatian terhadap isu lingkungan, seperti peningkatan CO₂ dari tahun ke tahun, penelitian ini juga mempertimbangkan peran *Green Accounting* sebagai variabel moderasi yang dapat mempengaruhi hubungan antara kedua variabel tersebut. Selain itu, hal ini dilatarbelakangi oleh adanya kenaikan harga saham pada sektor energi dan penurunan volume perdagangan saham setelah peluncuran IDX Carbon di Indonesia. Penelitian ini bersifat kuantitatif deskriptif, dengan data sekunder yang diambil dari laporan posisi keuangan, laporan tahunan dan laporan keberlanjutan 16 perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia selama periode 2020 hingga 2023. Penelitian ini menggunakan Z-Transform, sehingga memudahkan perbandingan antar variabel *Media Exposure*, Tipe Industri dan Ukuran Perusahaan dalam perhitungan *Carbon Emission Disclosure*. Harga Saham diukur menggunakan *Abnormal Return*. Sementara itu, *Green Accounting* diukur menggunakan Peringkat Pengukuran Kinerja Lingkungan (PROPER). Hasil penelitian menunjukkan bahwa *Carbon Emission Disclosure* memiliki pengaruh signifikan terhadap Harga Saham, di mana peningkatan transparansi dalam pengungkapan emisi karbon cenderung mengurangi reaksi positif pasar terhadap saham perusahaan. Namun, ketika *Green Accounting* dimasukkan sebagai variabel moderasi, pengaruh tersebut menjadi tidak signifikan.

Kata Kunci : IDX Carbon, *Carbon Emission Disclosure*, Harga Saham, *Green Accounting*, Sektor Energi

ABSTRACT

This study aims to empirically investigate the impact of Carbon Emission Disclosure on the stock price of companies in the energy sector listed on the Indonesia Stock Exchange. In the context of increasing attention to environmental issues, such as the rise of CO₂ emissions year by year, this research also considers the role of Green Accounting as a moderating variable that can influence the relationship between these two variables. Additionally, this is motivated by the observed increase in stock prices in the energy sector and a decline in trading volume after the launch of IDX Carbon in Indonesia. This research is descriptive quantitative in nature, utilizing secondary data obtained from financial statements, annual reports, and sustainability reports of 16 energy sector companies listed on the Indonesia Stock Exchange during the period from 2020 to 2023. The study employs Z-Transform, facilitating comparisons among variables such as Media Exposure, Industry Type, and Company Size in calculating Carbon Emission Disclosure. Stock price are measured using Abnormal Return, while Green Accounting is assessed using the Environmental Performance Measurement Ranking (PROPER). The results indicate that Carbon Emission Disclosure has a significant effect on stock price, where increased transparency in Carbon Emission Disclosure tends to reduce positive market reactions to company stocks. However, when Green Accounting is included as a moderating variable, this effect becomes insignificant.

Keywords : IDX Carbon, Carbon Emission Disclosure, Stock price, Green Accounting, Energy Sector