

**THE EFFECT OF CARBON EMISSION DISCLOSURE,
CLIMATE CHANGE DISCLOSURE, AND
ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)
ON THE STOCK PRICE OF LOW CARBON LEADERS
COMPANIES LISTED ON THE INDONESIAN SHARIA
STOCK INDEX (2022-2023)**



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2024 / 1446

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ON THE STOCK PRICE OF LOW CARBON LEADERS
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INDEX (2022-2023)**

UNDERGRADUATE THESIS

Submitted in Fulfillment of the requirement for the degree of Bachelor of
Management

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UNIVERSITAS DARUSSALAM GONTOR



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**PENGARUH PENGUNGKAPAN EMISI KARBON, PENGUNGKAPAN
PERUBAHAN IKLIM, DAN *ENVIRONMENTAL SOCIAL GOVERNANCE*
(ESG) TERHADAP HARGA SAHAM PERUSAHAAN LOW CARBON
LEADERS YANG TERDAFTAR DI INDEKS SAHAM SYARIAH
INDONESIA (2022-2023)**

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ABSTRAK

Perhatian terhadap lingkup lingkungan dan sosial perusahaan semakin meningkat. Secara global, perdebatan dan penelitian tentang peran aspek non-finansial perusahaan sering dilakukan. Perusahaan juga mulai mengungkapkan kegiatan kontribusi lingkungan dan sosial mereka untuk memberikan kesan positif bagi masyarakat. Berdasarkan latar belakang tersebut penelitian yang berjudul “Pengaruh Pengungkapan Emisi Karbon, Pengungkapan Perubahan Iklim, dan *Environmental Social Governance* (ESG) Terhadap Harga Saham Perusahaan *Low Carbon Leaders* yang Terdaftar di Indeks Saham Syariah Indonesia (2022-2023)” ini dilakukan. Penelitian ini bertujuan untuk menguji pengaruh pengungkapan emisi karbon, pengungkapan perubahan iklim, dan *environmental social governance* (ESG) terhadap harga saham Perusahaan *Low Carbon Leader*. Penelitian ini dilakukan dengan menggunakan pendekatan kuantitatif berdasarkan data sekunder. Metode pengumpulan data sampel diambil dengan menggunakan metode purposive sampling. Sampel yang digunakan sebanyak 20 Perusahaan *Low Carbon Leaders* yang terdaftar di Indeks Saham Syariah Indonesia (ISSI) selama 2 tahun (2022-2023). Teknik analisis data yang digunakan dalam penelitian ini adalah teknik regresi data panel yang diolah menggunakan *Eviews 12*. Hasil penelitian ini menunjukkan bahwa *Environmental Social Governance* (ESG) memiliki pengaruh yang tidak cukup kuat terhadap harga saham Perusahaan *Low Carbon Leaders*. Sedangkan, pengungkapan emisi karbon dan pengungkapan perubahan iklim tidak mempengaruhi harga saham Perusahaan *Low Carbon Leaders*. Secara simultan, pengungkapan emisi karbon, pengungkapan perubahan iklim, dan *environmental social governance* berpengaruh signifikan terhadap harga saham perusahaan *Low Carbon Leaders* yang terdaftar di ISSI periode 2022-2023. Sehingga Perusahaan *Low Carbon Leaders* kedepannya diharapkan untuk lebih fokus mengkombinasikan dan meningkatkan implementasi terkait ketiga variabel tersebut yaitu pengungkapan emisi karbon, pengungkapan perubahan iklim, dan *Environmental Social Governance* (ESG) untuk meningkatkan harga saham perusahaan.

Kata Kunci: *Pengungkapan Emisi Karbon, Pengungkapan Perubahan Iklim, Environmental Social Governance (ESG), dan Harga Saham.*

THE EFFECT OF CARBON EMISSION DISCLOSURE, CLIMATE CHANGE DISCLOSURE, AND ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) ON THE STOCK PRICE OF LOW CARBON LEADERS COMPANIES LISTED ON THE INDONESIAN SHARIA STOCK INDEX (2022-2023)

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ABSTRACT

Attention to the environmental and social spheres of companies is increasing. Globally, debates and research on the role of non-financial aspects of companies are frequent. Companies are also starting to disclose their environmental and social contribution activities to give a positive impression to society. Based on this background, a study entitled 'The Effect of Carbon Emissions Disclosure, Climate Change Disclosure, and Environmental Social Governance (ESG) on the Stock Price of Low Carbon Leaders Companies Listed on the Indonesian Sharia Stock Index (2022-2023)' was conducted. This study aims to examine the effect of carbon emission disclosure, climate change disclosure, and environmental social governance (ESG) on the stock price of Low Carbon Leader Companies. This research was conducted using a quantitative approach based on secondary data. The sample data collection method was taken using purposive sampling method. The sample used was 20 Low Carbon Leaders Companies listed on the Indonesian Sharia Stock Index (ISSI) for 2 years (2022-2023). The data analysis technique used in this research is panel data regression technique which is processed using Eviews 12. The results of this study indicate that Environmental Social Governance (ESG) has a not strong enough affects the stock price of Low Carbon Leaders Companies. Meanwhile, carbon emission disclosure and climate change disclosure do not affect the stock price of Low Carbon Leaders Companies. Simultaneously, disclosure of carbon emissions, disclosure of climate change, and environmental social governance have a significant effect on the stock price of Low Carbon Leaders Companies listed on ISSI for the period 2022-2023. So that the Low Carbon Leaders Company in the future is expected to focus more on combining and improving the implementation related to these three variables, namely disclosure of carbon emissions, disclosure of climate change, and Environmental Social Governance (ESG) to increase the company's stock price.

Key Words: *Carbon Emissions Disclosure, Climate Change Disclosure, Environmental Social Governance (ESG), and Stock Price.*

DECLARATION

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I hereby declare that this undergraduate thesis is the result of my own investigation, expect where otherwise stated. I also declare that it has not been previously or concurrently submitted as a whole for any other degrees at University of Darussalam Gontor or other institutions.

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APPROVAL OF SUPERVISOR

To Honorable,

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Bismillahirrahmanirrahim,

Assalamu'alaikum Wr, Wb

I certify that I have supervised and read this thesis, written by:

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In my opinion, it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as an undergraduate thesis for the degree of Bachelor of Management Department.

Wassalamu'alaikum Wr, Wb.

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It has passed to thesis examination and it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as an undergraduate thesis for the degree of Bachelor in Department of Management, Faculty of Economic and Management, University of Darussalam Gontor.

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APPROVAL OF DEAN

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RESEARCH MOTTO

شَكَوْتُ إِلَى وَكَيْعِ سُوءِ حِفْظِي فَأَرْشِدْنِي إِلَى تَرْكِ الْمَعَاصِي وَأَخْبِرْنِي بِأَنَّ الْعِلْمَ نُورٌ وَنُورُ اللَّهِ لَا يَهْدَى

لِعَاصِي

(إسعاف ذوي القربى، ٢: ١٩٠)



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DEDICATION

Bismillahirrahmanirrahim

Alhamdulillahirabbil 'aalamin, All praise is due to Allah SWT who has bestowed His infinite grace and bounty, so that the author can complete this thesis with patience and strength. Shalawat and salam may always be poured out to our lord the Prophet Muhammad SAW, who has brought us from the jahiliyah era to the Islamic era. Aamiin.

This simple work is dedicated to those who have been the main pillars of support and encouragement when spirits begin to wane:

To my dearest Mama and Papa, thank you for your unending prayers and unfailing encouragement that accompany my every step. Your presence and support are like an eternal light, illuminating every path, even when the road feels L and hope begins to fade. Despite the mistakes I often make, you remain faithful to accompany me, providing irreplaceable strength and trust. May Allah SWT always bestow health, blessings, fortune, and happiness on Mama and Papa.

My utmost respect also goes to Al-Ustadzah Ely Windarti Hastuti, M.Sc., Ak. who has patiently provided invaluable guidance, advice, and motivation during this time. May the knowledge that you have provided become a continuous charity and bring blessings in this world and the hereafter. Aamiin.

My deepest gratitude also goes to my Management 2021 friends and my best friends who have gone through various dynamics together during this study period. Your presence both in deep discussions and small talk has been a source of comfort in times of fatigue and boredom. Without your togetherness, this journey would probably feel bland and lonely.

Finally, to all those who cannot be mentioned one by one, we thank you very much for every contribution, assistance, and support given. May all kindness always be rewarded many times over.

ACKNOWLEDGEMENT

All praise and gratitude to Allah SWT, the most loving and merciful Lord of the universe. Alhamdulillah for all His gifts, graces and help that have provided knowledge, strength and opportunities for the author to conduct research with the title "THE EFFECT OF CARBON EMISSIONS DISCLOSURE, CLIMATE CHANGE DISCLOSURE, AND ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) ON THE STOCK PRICE OF LOW CARBON LEADERS COMPANIES LISTED ON THE INDONESIA SYARIAH STOCK INDEX (2022-2023)". The author's salutations and greetings go to the Prophet Muhammad SAW and his entire family and companions until the end of time.

The author realizes the limitations of the existing abilities, so the completion of this thesis writing certainly cannot be separated from the help of various parties. Therefore, the author expresses his deepest gratitude to:

1. The Rector of the University of Darussalam Gontor; Assoc. Prof. Dr. Hamid Fahmi Zarkasy, MA, M.Phil., and The Vice Rector of the University of Darussalam Gontor; Assoc. Prof. Dr. H. Abdul Hafidz Zaid, MA, Assoc. Prof. Dr. Setiawan Bin Lahuri, MA, and Assoc. Dr. Prof. Khoirul Umam, M.Ec.
2. Dean of the Faculty of Economics and Management, Dr. Hartomi Maulana, M.Sc.
3. Head of Management Study Program Al-Ustadz Dr. Yayan Firmansah, M.PSDM.
4. Supervisor Al-Ustadzah Ely Windarti Hastuti, M.Sc.,Ak., who always guides wholeheartedly and provides good direction so that the preparation of this thesis can be completed on time.
5. Lecturers and staff of the management study program who have provided support and helped with everything during this thesis.
6. My parents, my beloved father Mulyono and my beloved mother Iin Rahmawati, who have been wonderful parents to me and have sacrificed time, energy, and money to support myself from the beginning of

kindergarten to college. Always providing support, praying, and giving extraordinary love, motivation to work on and complete this thesis.

7. For my family, especially my beloved grandparents and siblings, Dova Bintang Farkhana and Dhea Bulan Sabila, and my beloved brother Daniendra Surya Wijaya, who always love, comfort, and motivate me in every step of my life.
8. To my best friend who wants to fight together and continues to support being optimistic in completing this thesis, 2021 management who has motivated me to complete this thesis as quickly and as well as possible.
9. For my self who was able to survive, struggle and complete this thesis well.
10. As well as to all parties who cannot be mentioned one by one, the author would like to thank you very much for all the help and prayers given.

May Allah reward all goodness for the sincerity and kindness of all parties who have been given to researchers. The researcher hopes that this thesis can be useful for everyone who reads it, especially the management study program. The researcher realizes that there are still many shortcomings and imperfections in this thesis research. For this reason, researchers expect criticism and suggestions to improve in the future.

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