

TABLE OF CONTENTS

ABSTRAK	i
ABSTRACT	ii
STATEMENT OF AUTHENTICITY	iii
APPROVAL OF SUPERVISOR	iv
THESIS EXAMINATION COMMITTE APPROVAL	v
APPROVAL OF DEAN.....	vi
RESEARCH MOTTO	vii
DEDICATION	viii
ACKNOWLEDGEMENT	ix
TABLE OF CONTENTS	xi
LIST OF TABLES	xiii
LIST OF FIGURES.....	xiv
CHAPTER I INTRODUCTION.....	1
A. Background of Research.....	1
B. Research Questions	8
C. Research Objectives	8
D. Research Benefits	9
1. Theoretical Benefits.....	9
2. Practical Benefits.....	9
CHAPTER II LITERATURE REVIEW	10
A. Theoretical Framework	10
1. Legitimacy Theory	10
2. Stakeholder Theory	11
3. Carbon Emissions Disclosure.....	13
4. Climate Change Disclosure	14
5. Environmental Social Governance (ESG).....	15
6. Stock Price.....	16
7. Sharia Stock Price.....	17
B. Previous Research	18
1. Carbon Emissions Disclosure.....	19
2. Climate Change Disclosure	20

3. Environmental Social Governance (ESG).....	22
C. Research Framework	24
D. Research Hypothesis	24
1. Carbon Emissions Disclosure.....	24
2. Climate Change Disclosure	25
3. Environmental Social Governance (ESG).....	26
4. Carbon Emissions Disclosure, Climate Change Disclosure and Environmental Social Governance (ESG)	27
CHAPTER III RESEARCH METHODS.....	29
A. Place and Time of Research	29
B. Type and Data Source.....	29
C. Population and Sample	29
D. Data Type and Data Source	31
E. Research Scope	32
F. Operational Definition of Variables	32
G. Data Analysis Technique	34
CHAPTER IV RESULTS AND DISCUSSION	43
A. Research Results.....	43
1. Object Overview.....	43
2. Selection of Panel Data Regression Estimation Model	44
3. Classical Assumption Test	47
4. Hypothesis Test.....	50
5. Panel Data Regression Test	53
B. Discussion.....	54
1. The Effect of Carbon Emissions Disclosure on Stock Price	54
2. The Effect of Climate Change Disclosure on Stock Price	56
3. The Effect of Environmental Social Governance (ESG) on Stock Price	57
CHAPTER V CONCLUSION	59
A. Conclusion.....	59
B. Suggestions.....	60
BIBLIOGRAPHY	62

LIST OF TABLES

Table 1. Research Population	30
Table 2. Operational Definition of Variables	33
Table 3. Research Samples.....	43
Table 4. Chow Test Results	45
Table 5. Hausman Test Results	46
Table 6. Lagrange Multiplier (LM) Test Results.....	47
Table 7. Multicollinearity Test Results	48
Table 8. Heteroscedasticity Test Results	49
Table 9. Autocorrelation Test Results	49
Table 10. Partial Results (F-Test).....	50
Table 11. Partial Results (T-Test)	51
Table 12. Test Results of the Coefficient of Determination (R^2)	51

**UNIDA
GONTOR**
UNIVERSITAS DARUSSALAM GONTOR

LIST OF FIGURES

Figure Information 1. Historical Performance Chart of 3 (three) Stock Indices for the Period 2020-2023	2
Figure Information 2. Research Framework	24

