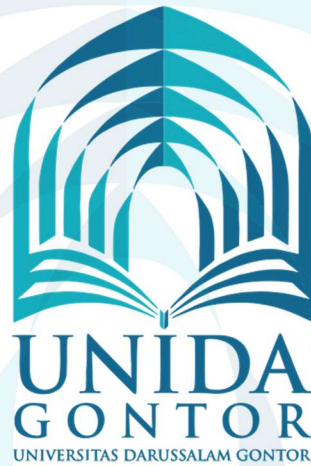


THESIS

**THE EFFECT OF CLIMATE RISK DISCLOSURE, ENVIRONMENTAL
PERFORMANCE, AND FINANCIAL PERFORMANCE ON THE STOCK
PRICE OF MINING COMPANIES LISTED IN THE INDONESIAN
SHARIA STOCK INDEX (ISSI) IN 2021-2023**



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2024/1446

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PERFORMANCE, AND FINANCIAL PERFORMANCE ON THE STOCK
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UNDERGRADUATE THESIS

Submitted in fulfillment of the requirements for the degree of Bachelor of
Management

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ABSTRAK

Pengaruh Pengungkapan Risiko Iklim, Kinerja Lingkungan, dan Kinerja Keuangan Terhadap Harga Saham Perusahaan Pertambangan yang Tercatat di Indeks Saham Syariah Indonesia (ISSI) Tahun 2021-2023

Nadia Rizqi

42.2021.42.8042

Dalam beberapa tahun terakhir, investor dan pemangku kepentingan semakin menyadari pentingnya perubahan iklim dan keberlanjutan lingkungan, sehingga menuntut pengungkapan yang lebih besar dari perusahaan tentang kebijakan lingkungan mereka. Penelitian ini menganalisis pengaruh pengungkapan risiko iklim, kinerja lingkungan, dan kinerja keuangan terhadap harga saham perusahaan pertambangan yang terdaftar di Indeks Saham Syariah Indonesia (ISSI) periode 2021-2023. Menggunakan teknik penelitian kuantitatif dan data sekunder dari laporan keuangan serta laporan keberlanjutan, penelitian ini mengkaji dampak pengungkapan risiko iklim dan kinerja terhadap harga saham. Hasilnya menunjukkan bahwa pengungkapan risiko iklim, kinerja lingkungan, dan kinerja keuangan secara bersamaan mempengaruhi harga saham. Secara terpisah, pengungkapan risiko iklim memiliki pengaruh positif terhadap harga saham, meskipun kinerja lingkungan dan keuangan tidak mempengaruhi harga saham. Kondisi tambahan yang dianalisis dalam penelitian ini mencakup variasi praktik pengungkapan antar perusahaan dan kerangka peraturan khusus di Indonesia yang dapat mempengaruhi hubungan antara pengungkapan risiko iklim dan harga saham. Selain itu, penelitian ini mempertimbangkan dampak potensial faktor eksternal seperti kondisi ekonomi global dan fluktuasi harga komoditas terhadap harga saham perusahaan pertambangan. Penelitian ini berkontribusi pada literatur saat ini dengan menyajikan data empiris tentang peran praktik keberlanjutan dalam meningkatkan nilai perusahaan, terutama dalam konteks investasi yang sesuai dengan prinsip syariah. Temuan ini menyoroti pentingnya perusahaan pertambangan menerapkan kebijakan pengungkapan yang transparan dan meningkatkan kinerja lingkungan mereka untuk menarik investor dan meningkatkan nilai pasar. Penelitian ini berguna untuk menginformasikan pembuat kebijakan, investor, dan manajer perusahaan tentang peran penting pengungkapan risiko iklim dan kinerja lingkungan dalam membentuk perilaku investor dan kinerja pasar saham. Selain itu, penelitian ini menjadi dasar untuk studi lebih lanjut tentang dampak praktik keberlanjutan di sektor dan wilayah lain.

Kata Kunci: Pengungkapan Risiko Iklim, Kinerja Lingkungan, Kinerja Keuangan, Harga Saham, Perusahaan Pertambangan

ABSTRACT

The Effect of Climate Risk Disclosure, Environmental Performance, and Financial Performance on the Stock Price of Mining Companies Listed on the Indonesian Sharia Stock Index (ISSI) in 2021-2023

Nadia Rizqi

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In recent years, investors and stakeholders have become increasingly aware of the importance of climate change and environmental sustainability, demanding greater disclosure from companies about their environmental policies. This study analyzes the influence of climate risk disclosure, environmental performance, and financial performance on the stock prices of mining companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2021-2023 period. This study uses quantitative research techniques and secondary data from financial statements and sustainability reports to examine the impact of climate risk disclosure and performance on stock prices. The results show that climate risk disclosure, environmental performance, and financial performance simultaneously affect stock prices. Separately, climate risk disclosures have a positive effect on stock prices, although environmental and financial performance do not affect stock prices. Additional conditions analyzed in this study include the variability in disclosure practices among different companies and the specific regulatory framework in Indonesia that may influence the relationship between climate risk disclosure and stock prices. Furthermore, the study considers the potential impact of external factors such as global economic conditions and commodity price fluctuations on the stock prices of mining companies. This study contributes to the current literature by presenting empirical data on the role of sustainability practices in increasing corporate value, especially in Sharia-compliant investments. These findings highlight the importance of mining companies implementing transparent disclosure policies and improving their environmental performance to attract investors and increase market value. The usefulness of this research lies in its ability to inform policymakers, investors, and corporate managers about the critical role of climate risk disclosure and environmental performance in shaping investor behavior and stock market performance. Additionally, it provides a foundation for further studies on the impact of sustainability practices in other sectors and regions.

Keywords: Climate Risk Disclosure, Environmental Performance, Financial Performance, Stock Price, Mining Company

DECLARATION

Name : Nadia Rizqi
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Faculty : Economic and Management
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Title : The Effect of Climate Risk Disclosure, Environmental
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Mining Companies Listed on the Indonesian Sharia Stock Index
(ISSI) in 2021-2023

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

Mantingan, Ramadhan 5th 1446 H
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APPROVAL OF SUPERVISOR

To Honorable,
Dean of Faculty of Economics and Management
University of Darussalam Gontor

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 degree of Bachelor of Management Department.

Wassalamu 'alaikum Wr, Wb.

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THESIS EXAMINATION COMMITTEE APPROVAL

The examination committee declared that the thesis written by:

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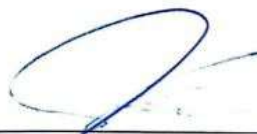
It has passed the thesis examination and it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as an undergraduate thesis for the degree of Bachelor in Department of Management, Faculty of Economics and Management, University of Darussalam Gontor.

Chairman,



Ely Windarti Hastuti S.E., M.Sc., Ak.

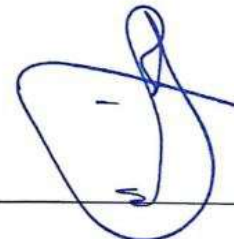
Secretary,



Andika Rendra Bimantara, S.E., M.E.

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APPROVAL OF DEAN

The Faculty of Economics and Management University of Darussalam Gontor has received the thesis by:

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Reg. Number : 422021428042
Title : The Effect of Climate Risk Disclosure, Environmental Performance, and Financial Performance on the Stock Price of Mining Companies Listed on the Indonesian Sharia Stock Index (ISSI) in 2021-2023

It is accepted as a fulfillment of the requirement for the degree of Bachelor of Management, academic year 1445-1446H / 2024-2025 M.

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Maret 07th, 2025 M

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MOTTO

إِنَّ أَهْلَ لَّيْ يُغَيِّ مَا يَقُومِ حَ هَتَّيْ يُغَيُّوَا مَا بِنُفْسِهِمْ

(Ar-Ra'd: 11)

"Indeed, Allah does not change the condition of a nation until they change what is in it"

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DEDICATION

Bismillahirrahmanirrahim

Alhamdulillahirabbil'aalamin, all praise be to Allah SWT for His infinite mercy and blessings, which allow the author to complete this thesis with patience and strength. May blessings and peace always be upon our beloved prophet Muhammad SAW, the guiding light during darkness. Aminn.

This humble work is dedicated to those who have been the main pillars of support and encouragement when the spirit begins to wane:

Dear Dad, Mom, Nandika, and Ulya, Thank you for all the sacrifices, prayers, and sincere love since the beginning of my life journey. You are a source of inspiration, motivation, and strength for me. Without your constant support and love, I would not have been able to get to this point. Every step and achievement I have achieved is inseparable from Your presence, wise advice, and prayers that always accompany You. May Allah SWT always bestow health, blessings, luck, and happiness in this world and end up with Father and Mother.

My greatest respect is also to Mrs. Ely Windarti Hastuti, S.E., M.Sc., Ak., Thank you for the guidance, patience, and attention that has been given during the process of preparing this thesis. The support and direction provided not only helped me complete this task, but also gave me valuable lessons about perseverance, dedication, and academic honesty. Hopefully the knowledge you have given will be a charity that brings blessings in this world and the hereafter. Amen.

A big thank you also flows to my friend from Management 21, Thank you for the company, support, and encouragement you have given throughout this academic journey. Every moment we spend together—whether in the face of challenges or celebrating successes—has enriched our experiences and provided unforgettable memories. Without your company, this journey will be colorless, unhappy and will feel lonely.

Finally to all those who cannot be named individually, I would like to express my deepest gratitude for all the donations, help, and support. May your kindness return to you with infinite blessings.

ACKNOWLEDGMENTS

All praise be to Allah SWT, who has bestowed His mercy and blessings, so that the author can complete this thesis. The author would like to express his special thanks to the president of Universitas Darussalam Gontor, KH. Hasan Abdullah Sahal, Prof. Dr. KH. Amal Fathullah Zarkasyi, MA, and Drs. KH. M. Akrim Mariyat, Dipl.A.Ed., who has supported and guided the author in the approach during this research. In this regard, the author also thanks the Rector of Darussalam Gontor University, Prof. Dr. KH. Hamid Fahmy Zarkasyi, M.A.Ed., M.Phil., and the Vice Chancellor for their unwavering support and motivation, especially when every obstacle and difficulty comes in waves.

The author expresses his deep appreciation to Mrs. Ely Windarti Hastuti, S.E., M.Sc., Ak. As a Thesis Supervisor, who has provided extraordinary guidance and support during this research process.

The author would like to sincerely thank Father, Mother, Nandika and Nabila who have supported the author since the beginning of college and throughout the thesis writing process, as well as who continue to provide non-stop support even after graduation. Special thanks also to all my friends who have been with me on this journey.

Hopefully, this thesis will be useful for readers and contribute meaningfully to the development of knowledge in the future.

Mantingan, 20 Rajab 1446 H

January 20, 2025

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