

TABLE OF CONTENTS

ABSTRAK	i
ABSTRACT.....	ii
DECLARATION.....	iii
APPROVAL OF SUPERVISOR.....	iv
THESIS EXAMINATION COMMITTEE APPROVAL.....	v
APPROVAL DEAN.....	vi
MOTTO	vii
DEDICATION.....	viii
ACKNOWLEDGMENTS	ix
TABLE OF CONTENTS	x
TABLE LIST	xiii
IMAGE LIST	xiv
APPENDIX LIST.....	xv
CHAPTER 1.....	1
INTRODUCTION.....	1
A. Introduction.....	1
B. Problem Formulation.....	8
C. Research Objectives	9
D. Research Benefits	9
1. Theoretical Benefits	9
2. Practical Benefits	9
CHAPTER II.....	11
LITERATURE REVIEW	11
A. Theoretical Studies.....	11
1. Stakeholder Theory.....	11
2. Theory of Legitimacy.....	13
c. Signal Theory	14
d. Climate Risk Disclosure.....	16
e. Environmental Performance.....	20
f. Financial Performance	22
g. Stock Price.....	24
h. Sharia Stocks.....	27

B. Previous Research	28
C. Research Framework	33
D. Hypothesis Development	33
1. Climate Risk Disclosure on Stock Prices	33
2. Environmental Performance on Stock Prices	34
3. Financial Performance on Stock Price	35
CHAPTER III	37
RESEARCH METHODS	37
A. Place and Time of Research	37
B. Type of Research	37
C. Data Types and Data Sources	37
1. Data Type	37
2. Data Source	37
D. Population and Sample	38
E. Data Collection Techniques	44
F. Scope of Research	45
G. Variable Operational Definition	46
H. Data Analysis Techniques	48
1. Panel Data Regression Method	48
2. Determination of Panel Data Regression Estimation Model	51
3. Classic Assumption Test	53
CHAPTER IV	57
RESULTS AND DISCUSSION	57
A. Research Results	57
1. Overview of Research Objects	57
2. Panel Data Regression Estimation Model Selection	58
3. Classical Assumption Test	61
4. Hypothesis Test	64
5. Panel Data Regression Test	67
B. Discussion	68
1. Effect of Climate Risk Disclosure (X1) on Stock Price (Y)	68
2. Effect of Environmental Performance (X2) on Stock Price (Y)	70
3. Effect of Financial Performance (X3) on Stock Price (Y)	73
CHAPTER V	76
CONCLUSION	76
A. Conclusion	76

B. Suggestion	77
BIBLIOGRAPHY	79
APPENDIX.....	89



TABLE LIST

Tabel 1. Contribution Mining Companies to Indonesian Economy	2
Table 2. TCFD Indicator	19
Table 3. PROPER Rating.....	21
Table. 4 Previous Research	28
Table 5. Research Population.....	38
Table 6. Research Sample.....	43
Table 7. Scope of Research	45
Table 8. Variable Operational Definition	46
Table 9. List of Research Samples.....	57
Table 10. Chow Test Results	58
Table 11. Hausman Test Results	59
Table 12. Lagrange Multiplier Test Results.....	60
Table 13. Multicollinearity Test Results	62
Table 14. Heteroscedasticity Test Results.....	63
Table 15. Autocorrelation Test Results	63
Table 16. Simultaneous Test Results.....	64
Table 17. Partial Test Results	65
Table 18. Determination Coefficient Test Results (R ²)	66



IMAGE LIST

Figure 1. Conceptual Framework	33
Figure 2. Normality Test Results	61



APPENDIX LIST

Appendix : Climate Risk Disclosure (X1).....	89
Appendix : Environmental Performance (X2).....	111
Appendix : Financial Performance (X3)	112
Appendix : Stock Price (Y)	113
Appendix : Balanced Data Panel.....	114

