

ABSTRAK

BINTANG REFENIA MANULLANG, Pengaruh *Carbon Emission Disclosure* dan *Carbon Intensity* Terhadap Reaksi Pasar pada Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia. Dibimbing oleh MARYAM MONIKA RANGKUTI.

Penelitian ini menguji pengaruh pengungkapan emisi karbon (*Carbon Emission Disclosure*/CED) dan intensitas karbon (*Carbon Intensity*/CI) terhadap reaksi pasar perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia. Pasar modal kian memperhatikan risiko transisi karbon, tetapi hasil penelitian terdahulu belum konsisten, dan kajian yang menguji CED dan CI secara bersamaan dengan studi peristiwa pada sektor energi masih terbatas. Penelitian kuantitatif asosiatif kausal ini memakai data sekunder 29 perusahaan yang dipilih dengan *purposive sampling* selama 2022–2024, sehingga terkumpul 87 observasi. Reaksi pasar diproksikan dengan *Cumulative Abnormal Return* (CAR) berbasis *market-adjusted model* pada event window 11 hari di sekitar publikasi laporan tahunan. CED diukur dengan CDP *checklist* 18 item, sedangkan CI dihitung dari total emisi CO₂e Lingkup 1 dan 2 terhadap pendapatan. Profitabilitas (ROA), ukuran perusahaan, dan *leverage* (DER) menjadi variabel kontrol. Hasil uji *Chow*, *Lagrange Multiplier*, dan *Hausman* menetapkan *Random Effect Model* sebagai model terbaik. Pengujian menunjukkan bahwa CED dan CI tidak berpengaruh signifikan terhadap reaksi pasar, baik secara parsial maupun simultan, dengan nilai *R-squared* hanya 0,025699. Hasil ini diduga muncul karena pengungkapan karbon di Indonesia masih bersifat sukarela, perhatian investor terhadap informasi karbon belum kuat, dan mekanisme penetapan harga karbon belum efektif. Penelitian selanjutnya disarankan menguji periode setelah PSPK 1 dan PSPK 2 berlaku pada 2027.

Kata kunci: pengungkapan emisi karbon, intensitas karbon, reaksi pasar, cumulative abnormal return, sektor energi

ABSTRACT

BINTANG REFENIA MANULLANG, The Effect of Carbon Emission Disclosure and Carbon Intensity on Market Reaction of Energy Sector Companies Listed on the Indonesia Stock Exchange. Supervised by MARYAM MONIKA RANGKUTI.

This study examines the effect of carbon emission disclosure (CED) and carbon intensity (CI) on the market reaction of energy-sector firms listed on the Indonesia Stock Exchange. Capital markets increasingly pay attention to carbon transition risk, yet prior findings remain inconsistent, and research that tests CED and CI together through an event study in the energy sector is still limited. This quantitative, associative-causal study uses secondary data from 29 firms selected through purposive sampling over 2022–2024, yielding 87 observations. Market reaction is proxied by the cumulative abnormal return (CAR) based on the market-adjusted model over an 11-day event window around annual report publication. CED is measured with an 18-item CDP checklist, while CI is calculated as total Scope 1 and 2 CO₂e emissions divided by revenue. Profitability (ROA), firm size, and leverage (DER) serve as control variables. The Chow, Lagrange Multiplier, and Hausman tests select the random effect model as the best model. The results show that neither CED nor CI significantly affects market reaction, either partially or simultaneously, with an R-squared of only 0.025699. This outcome is likely because carbon disclosure in Indonesia is still voluntary, investor attention to carbon information remains limited, and carbon pricing mechanisms are not yet effective. Future research is advised to test the period after PSPK 1 and PSPK 2 take effect in 2027.

Keywords: Carbon emission disclosure, carbon intensity, market reaction, cumulative abnormal return, energy sector