

## ABSTRAK

**WINDAYANI. 2026. Pengaruh Pengungkapan Emisi Karbon Dan Manajemen Lingkungan Terhadap Respon Investor (Studi Empiris Pada Perusahaan Subsektor Batubara 2021–2024). Skripsi. Jurusan Akuntansi. Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Makassar. Dibimbing oleh Linda Arisanty Razak dan Saida Said.**

Penelitian ini menganalisis pengaruh pengungkapan emisi karbon dan manajemen lingkungan terhadap respon investor pada perusahaan subsektor batubara di Bursa Efek Indonesia periode 2021–2024. Respon investor diproksikan dengan Cumulative Abnormal Return (CAR). Pengungkapan emisi karbon diukur menggunakan EWDI dan UWDI, sedangkan manajemen lingkungan diproksikan melalui sertifikasi ISO 14001. Sampel terdiri dari 18 perusahaan dengan 72 observasi, dianalisis menggunakan regresi data panel model CEM berbasis EGLS. Hasil menunjukkan pengungkapan emisi karbon berpengaruh negatif signifikan (EWDI:  $\beta = -0,054519$ ,  $p < 0,0023$ ; UWDI:  $\beta = -0,052841$ ,  $p < 0,0047$ ), sedangkan manajemen lingkungan berpengaruh positif signifikan ( $\beta = 0,055348$ ,  $p < 0,0001$ ). Temuan ini mengindikasikan bahwa informasi lingkungan memiliki relevansi nilai dalam membentuk persepsi serta meningkatkan kepercayaan investor.

**Kata Kunci:** Pengungkapan Emisi Karbon, EWDI, UWDI, Manajemen Lingkungan, *Cumulative Abnormal Return*, Respon Investor

## ABSTRACT

**WINDAYANI. 2026. *The Effect Of Carbon Emission Disclosure And Environmental Management On Investor Response (An Empirical Study Of Coal Subsector Companies 2021–2024)*. Thesis. Accounting Departement. Faculty of Economics and Business. Universitas Muhammadiyah Makassar. Supervised by Linda Arisanty Razak and Saida Said.**

This study examines the effect of carbon emission disclosure and environmental management on investor response in coal sub-sector companies listed on the Indonesia Stock Exchange during 2021–2024. Investor response is proxied by Cumulative Abnormal Return (CAR). Carbon emission disclosure is measured using the Equal Weight Disclosure Index (EWDI) and Unequal Weight Disclosure Index (UWDI), while environmental management is proxied by ISO 14001 certification. The sample consists of 18 companies with 72 observations, analyzed using panel data regression with the Common Effect Model (CEM) based on EGLS. The results show that carbon emission disclosure has a negative and significant effect (EWDI:  $\beta = -0.054519$ ,  $p < 0.0023$ ; UWDI:  $\beta = -0.052841$ ,  $p < 0.0047$ ), while environmental management has a positive and significant effect ( $\beta = 0.055348$ ,  $p < 0.0001$ ). These findings indicate that environmental information has value relevance in shaping investor perceptions and increasing investor confidence.

**Keywords:** Carbon Emission Disclosure, EWDI, UWDI, Environmental Management, Cumulative Abnormal Return, Investor Response