

DOES SUSTAINABILITY DISCLOSURE CREATE FIRM VALUE? THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY AND CARBON EMISSIONS DISCLOSURE IN INDONESIA'S ENERGY SECTOR

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Abstract

This study aims to examine the effect of Corporate Social Responsibility (CSR) disclosure and carbon emissions disclosure on firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2025. This study employs a quantitative research approach using secondary data obtained from annual reports and sustainability reports of energy sector companies. The population consists of 91 energy sector companies listed on the IDX, while the sample was selected using purposive sampling based on predetermined criteria, resulting in 11 companies and 55 observations. CSR disclosure was measured based on the indicators of SEOJK No. 16/SEOJK.04/2021, while carbon emissions disclosure was measured using GRI 305. Firm value was proxied by Price to Book Value (PBV). The data were analyzed using multiple linear regression with SPSS. The results indicate that CSR disclosure has no significant effect on firm value, with a significance level of 0.878. In contrast, carbon emissions disclosure has a negative and significant effect on firm value, with a significance level of 0.003. Furthermore, CSR disclosure and carbon emissions disclosure simultaneously have a significant effect on firm value, with an F-statistic of 6.801 and a significance level of 0.002. The adjusted R-square of 0.177 indicates that the two independent variables explain 17.7% of the variation in firm value. These findings suggest that investors in the energy sector may perceive carbon emissions disclosure as an indicator of environmental risks and associated costs, while CSR disclosure alone may not be a primary determinant of firm value.

Keywords: Corporate Social Responsibility, Carbon Emissions Disclosure, Firm Value, Sustainability Disclosure, Energy Sector.

INTRODUCTION

The development of sustainability issues has changed the way stakeholders assess company performance. Financial information is no longer the only information investors use to evaluate a company's prospects. Information on environmental, social, and governance aspects (Environmental, Social, and Governance (ESG)) is gaining increasing attention because sustainability risks can impact a company's cash flow, access to financing, cost of capital, reputation, and long-term prospects. This is especially important for energy companies, as their operations are closely linked to natural resource utilization, greenhouse gas emissions, environmental impacts, and the transition to lower-carbon energy.

Indonesia has a commitment to reduce carbon emissions through Paris Agreement, regarding climate change which aims to (1) Limit Global Temperatures, namely by keeping the increase in global average temperatures well below 2°C, and striving for a safe limit of 1.5°C above pre-industrial levels to avoid adverse climate impacts; (2) Net Zero Emissions (Net Zero Emissions) by reducing greenhouse gas emissions to achieve a balance between emitted and absorbed emissions. As a business entity, it plays a crucial role in carbon emission reduction efforts, through energy efficiency, the use of environmentally friendly technologies, and carbon footprint reporting. The Indonesian government has also implemented a carbon tax policy, as stipulated in Law Number 7 of 2021 concerning the Harmonization of Tax Regulations (HPP). Paris Agreement and Law Number 7 of 2021, Indonesia has demonstrated its commitment to addressing carbon emissions. However, several issues remain concerning carbon emissions in energy sector companies. First, the level of carbon emissions produced

by energy companies remains very high due to their dependence on fossil fuels such as coal, which was recorded at 75% in 2021 and increased to 79% in 2022 according to the Central Statistics Agency (BPS, 2024). Second, the costs required to reduce carbon emissions through investment in green technology and renewable energy are still considered high by many companies, hampering the transition to more environmentally friendly operations.

In addition to this phenomenon, based on data processing results on energy sector companies from 2021 to 2025, the level of carbon emission disclosure in the energy sector companies included in the research sample also shows different developments each year, as shown in Figure 1 below:

Figure 1. Average Disclosure Score Graph Carbon Emissions



Source: Processed Data, 2026

Based on Figure 1 above, this increase shows that energy sector companies are starting to increase the transparency of information related to carbon emissions in sustainability reports, the level of disclosure is still not optimal because not all companies have disclosed all carbon emission indicators based on the GRI 305 standard: emissions.

Attention to sustainability disclosure is also growing. The Financial Services Authority (OJK) issued POJK No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. This regulation serves as a foundation for developing sustainability reporting practices for public companies in Indonesia. Furthermore, the Indonesia Stock Exchange (IDX) has implemented Indonesia Stock Exchange Industrial Classification (IDX-IC), which groups companies based on their industry sectors, including the energy sector. The energy sector includes companies engaged in oil and gas, coal, energy support services, and alternative energy.

The development of global sustainability reporting standards also further strengthens the importance of sustainability information. The International Sustainability Standards Board (ISSB) issued IFRS S1 and IFRS S2 in 2023. IFRS S1 regulates the disclosure of financial information related to sustainability, while IFRS S2 specifically regulates disclosures related to climate risks and opportunities. IFRS S2 emphasizes the importance of information on climate-related risks and opportunities that could reasonably affect a company's cash flows, access to financing, cost of capital, and prospects.

In that context, Corporate Social Responsibility (CSR) Disclosure is an important form of sustainability disclosure. CSR disclosure provides information about a company's responsibilities towards economic, environmental, social, and stakeholder aspects. stakeholder theory, companies not only have responsibilities to shareholders, but also to various groups affected by the

company's activities (Freeman, 1984). Clarkson (1995) explains that corporate social performance can be understood through how the company manages relationships with stakeholder groups.

Disclosure of corporate social and environmental responsibility in Indonesia is also supported by a regulatory framework. OJK Circular Letter No. 16/SEOJK.04/2021 regulates the format and content of annual reports for issuers or public companies, including information on social and environmental responsibility. Furthermore, carbon emissions disclosures can refer to GRI 305: Emissions, which includes information on Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, emission intensity, and emission reductions.

CSR disclosure can serve as a mechanism to reduce information asymmetry between management and external parties. Dhaliwal et al. (2011) found that the initiation of voluntary CSR reporting was associated with a decrease in the cost of equity and increased attention from institutional investors and analysts. These findings suggest that non-financial information about sustainability can have economic consequences for companies.

The company value in this study is proxied by Price to Book Value (PBV), which reflects how the market values a company compared to its book value. Company value is important because it reflects the market's perception of the company's condition and prospects. Therefore, a company's transparency regarding social responsibility and environmental impact management can be one of the pieces of information investors consider when forming their perceptions of the company.

However, the relationship between CSR disclosure and firm value has not shown consistent results. Research on CSR and firm value yields different findings depending on company characteristics, industry, country, measurement method, and disclosure quality. In addition to CSR, Carbon Emissions Disclosure is becoming an increasingly important aspect, particularly for companies in the energy sector. Energy company activities are strongly linked to greenhouse gas emissions, making information on carbon emissions relevant for investors and stakeholders.

Disclosure of carbon emissions can have consequences for firm value through several mechanisms. Investors can use carbon emissions information to assess environmental risk, regulatory risk, the risk of transitioning to a low-carbon economy, potential compliance costs, and a company's strategy for addressing climate change. Matsumura et al. (2014) found that carbon emissions have consequences for firm value and that information about carbon emissions is relevant for investor valuation. Griffin et al. (2021) also showed that greenhouse gas emissions are related to firm value in a cross-country sample of firms.

In the Indonesian context, research on environmental disclosure and firm value has also developed. Research on the relationship between environmental disclosure, financial performance, environmental performance, and firm value indicates that environmental information is linked to stakeholder decisions and assessments. More recent research also shows that environmental disclosure in Indonesia is evolving in line with increasing demands for sustainability reporting, although the quality of disclosure across companies still varies.

The energy sector is an interesting research context because companies in this sector face relatively high pressures related to environmental impacts and climate change. Recent research on the institutional dynamics of environmental disclosure in the Indonesian energy sector suggests that regulatory pressure, including the implementation of POJK No. 51/2017, plays a role in driving the development of sustainability reporting. However, the research also reveals a gap between symbolic adherence to sustainability reporting and the substantive integration of sustainability into company activities.

Sustainability disclosure requires resources and costs for information collection, verification, report preparation, and sustainability program management. If such information is beneficial to investors, CSR and carbon emissions disclosure should be reflected in the market's valuation of the

company. Conversely, if investors do not perceive such information as material or credible, increased disclosure may not necessarily increase company value. The 2021-2025 period was chosen because it represents a crucial period in the development of sustainability reporting practices in Indonesia, as well as the growing global attention on climate change risks and sustainability disclosure. Therefore, this study is expected to provide empirical evidence on whether sustainability transparency is relevant to the market valuation of energy sector companies in Indonesia.

Previous research has shown inconsistent results. Kifli (2025) found that CSR disclosure and carbon emission disclosure have a positive and significant effect on firm value. In energy sector companies, Suryani and Kelvin (2023) also found an effect of CSR on firm value. Meanwhile, Ramdani and Nugraha (2024) found that carbon emission disclosure had a positive and significant effect on firm value in energy sector companies during the 2020–2022 period. Conversely, Damanik et al. (2025) found that carbon emission disclosure had a negative but insignificant effect on firm value, while Leilani and Andayani (2025) found that carbon emission disclosure had no significant effect on firm value. These differences in results indicate the existence of a research gap/empirical research on the relationship between CSR disclosure, carbon emission disclosure, and firm value.

LITERATURE REVIEW

Green Accounting

According to Sudarmanto et al., (2024:116) Green Accounting also known as environmental accounting (Environmental Accounting) is an accounting concept that integrates environmental costs or budgets into company activities. Green accounting focuses on the process of identifying, measuring, presenting, and disclosing the indirect costs and benefits associated with a company's activities that have environmental and social impacts. Governments in various countries are increasingly stringent in implementing environmental regulations, such as carbon emission reduction, more efficient resource use, and waste management.

Green accounting is an accounting approach that integrates environmental aspects into a company's reporting system. This approach not only records conventional financial transactions but also identifies, measures, and discloses the costs and benefits arising from a company's environmental and social activities. Green accounting emerged in response to increasing regulation and awareness of sustainability, helping companies assess environmental impacts, improve resource efficiency, and meet environmental reporting obligations.

Company Values

Company value (firm value) is a measure that reflects the economic value of a company, reflecting market perceptions of the company's business prospects, profitability, and risks (Siahaan et al., 2025:3). Company value indicates market perceptions of the company's condition and prospects. In this study, company value was measured using Price to Book Value (PBV) is the comparison between the market price of a stock and the book value per share. PBV is used to describe how the market values a company compared to its book value.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a form of corporate responsibility for the impact of its activities on economic, social, and environmental aspects. In this study, CSR disclosure is measured based on indicators referred to as SEOJK No. 16/SEOJK.04/2021. This measurement is used to identify the extent to which companies disclose information regarding social and environmental responsibility in their reports.

Carbon Emission Disclosure

Carbon emissions disclosure is the provision of information regarding greenhouse gas emissions and their management by a company. This study uses GRI 305 as the measurement basis. GRI 305 includes disclosure of direct Scope 1 emissions, indirect Scope 2 emissions, other indirect Scope 3 emissions, emission intensity, and emission reductions.

The Influence of CSR Disclosure on Company Value

CSR disclosure can provide stakeholders with information about a company's commitment to managing economic, social, and environmental impacts. This transparency can increase trust, stakeholder and strengthen positive perceptions of the company. From a signaling perspective, CSR disclosure can also provide additional information for investors in evaluating a company's prospects. Empirically, Suryani and Kelvin (2023) found that CSR influences firm value in energy sector companies. Kifli (2025) also found a positive and significant effect of CSR disclosure on firm value. Based on this theoretical foundation and empirical evidence, the following hypothesis is proposed in this study:

H₁: Disclosure Corporate Social Responsibility influence on company value.

The Impact of Carbon Emission Disclosure on Company Value

Disclosure of carbon emissions can provide information about a company's awareness of and response to environmental risks. This information can signal the quality of risk management and the company's sustainability. From a legitimacy perspective, disclosure of carbon emissions can also demonstrate a company's response to societal demands regarding its environmental impacts. Research by Ramdani and Nugraha (2024) found a positive and significant effect of carbon emissions disclosure on firm value. Conversely, Damanik et al. (2025) found a negative and insignificant effect, while Leilani and Andayani (2025) found that carbon emissions disclosure had no significant effect on firm value. These differences in results formed the basis for further testing. The second hypothesis is formulated as follows:

H₂: Disclosure of carbon emissions has an impact on company value.

The Influence of CSR Disclosure and Carbon Emissions on Company Value

Disclosure of CSR and carbon emissions is part of the social and environmental information that companies can use to communicate with stakeholders and markets. CSR provides broader information about corporate responsibility, while carbon emissions disclosure provides more specific information about the impact and management of greenhouse gas emissions. Together, these two pieces of information can provide a more comprehensive picture of a company's commitment to sustainability. Based on stakeholder theory, legitimacy and signaling, social and environmental disclosure can be relevant information for stakeholders and investors in evaluating companies. Therefore, the third hypothesis is formulated as follows:

H₃: Disclosure Corporate Social Responsibility and simultaneous disclosure of carbon emissions has an impact on company value.

METHOD

This type of research is quantitative, namely research that is processed using statistics, the data obtained and the results obtained are in the form of numbers (Sahir, 2021:13). This study uses secondary data obtained from the Indonesia Stock Exchange (IDX) through the official website <https://www.idx.co.id> and the official websites of energy sector companies for 2021-2025 as research objects. The data sources in this study were obtained from annual reports (annual report) and

sustainability reports (sustainability report) energy sector companies listed on the Indonesia Stock Exchange in 2021-2025. The data testing tool in this study used SPSS.

The population in this study is all energy sector companies listed on the Indonesia Stock Exchange during 2021-2025, with a total of 91 companies. Sample selection in this study uses the technique/purposive sampling. Purposive Sampling is a sampling technique that determines certain criteria to represent the population. With the criteria which has been determined as follows:

1. Energy sector companies listed on the IDX in 2021-2025.
2. Companies that use Rupiah (Rp) currency. Because foreign currencies tend to fluctuating against the rupiah.
3. Companies that made a profit during the research year were used to avoid negative or unstable PBV values.
4. Companies that presented complete annual and sustainability reports on the IDX or company website during the research year.

Table 1. Sample Selection Criteria

No	Category	Number (Company)
1	Energy sector companies listed on the Indonesia Stock Exchange in 2021-2025	91
2	Energy sector companies that do not use Rupiah (Rp) currency	(50)
3	Companies that did not make a profit in the research year	(17)
4	Companies that do not present complete annual and sustainability reports	(13)
	Number of companies that meet the criteria	11
	Research Period	5 years
	Total Research data 5 years	55 Observations

The number of samples in this study was 11 companies, for 5 years from 2021-2025, and 55 observations were obtained, with the use of purposive sampling with the specified criteria. Companies that do not meet the criteria are excluded from the sample so that the research is in accordance with the research objectives.

Table 2. Research Sample

No	Code	Company name
1	SHARP	AKR Corporindo Tbk.
2	ELSA	Elnusa Tbk.
3	PTBA	Bukit Asam Tbk.
4	RUSSIA	Radiant Utama Interinsco Tbk.
5	RMKE	RMK Energy Tbk.
6	BESS	Batulicin Nusantara Maritim Tbk
7	DWGL	Dwi Guna Laksana Tbk.
8	TCPI	Transcoal Pacific Tbk.
9	TO YOU	Dana Brata Luhur Tbk.
10	SAY	Sumber Global Energy Tbk.
11	BSML	Bintang Samudera Mandiri Lines Tbk.

Source: Processed Data, 2026

Operational definitions are presented in table 3 attached below:

Table 3. Operational Definition Table

Variables	Operational Definition	Indicator	Scale
Corporate Social Responsibility (X_1)	Disclosure of corporate social and environmental responsibility is presented in the company's sustainability report during the research period.	$CSRDI = \frac{\sum X_{ij}}{nj}$ (SEOJK No. 16/SEOJK.04/2021)	Ratio
Carbon Emissions (X_2)	Level of Disclosure of company carbon emissions information in sustainability reports.	$GRAY = \frac{\text{Number of Items reported}}{\text{Amount to be reported}}$ (GRI 305: Emissions)	Rassio
Company Value (Y)	Market perception of a company's value is reflected in the company's share price.	$PBV = \frac{\text{Price Per Share}}{\text{Book Value per Share}}$ (Raharjo et al., 2025:81)	Ratio

Source: Processed Data, 2026

RESULTS AND DISCUSSION

Based on the results of data processing using SPSS, the results are obtained in the following table 4:

Table 4. Results of Multiple Linear Regression Analysis Test Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	.743	.171		4.340	.000		
	CSR Disclosure	-.037	.243	-.022	-.154	.878	.757	1.320
	Carbon Emission Disclosure	-.451	.144	-.444	-3.131	.003	.757	1.320

a. Dependent Variable: Company Value

Source: Processed Data, 2026

From the results of data processing, the multiple linear regression test can be seen in table 4 as follows.

1. Inferential Data Analysis

Multiple regression analysis is carried out before hypothesis testing, which uses the regression formula, as follows:

Formula: $Y = a + b_1 X_1 + b_2 X_2 + \text{and}$

$Y = 0.743 - 0.037X_1 - 0.451X_2 + \text{and}$

The constant value (α) is 0.743

2. DisclosureCSR (X_1) and Company Value (Y)

Coefficient value (B) on the variableCSR X_1 of -0.037, which means that if every 1 unit increase in disclosureCSR, then the company value experienced a decrease of -0.037, where the coefficient

value was negative, meaning that there was more disclosure.CSRor transparent in expressingCSRthe company's value decreases.

3. Carbon Emissions (X_2) and Company Value (Y)

Coefficient value (B) on carbon emission variables x_2 -0.451, where every 1-unit increase in carbon emissions disclosure decreases the company's value by -0.451, where the coefficient is negative. A negative relationship exists, where higher carbon emissions disclosures decrease the company's value. This indicates that the market still perceives this as a signal of high environmental risk or high environmental costs.

Simultaneous tests are used to see the influence of disclosure variables.CSR X_1 and carbon emissions disclosure X_2 on the value of the company, together, If $F_{count} < F_{table}$ then it does not have an effect with a significant level above 5% (0.05) and $F_{count} > F_{table}$ then it is stated to have an influence with a significant level below 5%.

In this study, it was found that the research sample numbered 55, the number of variables (k) was 2, significant (α)=5% or 0.05, and degree of freedom(df) to find out the value F_{table} can use the following formula;

$$df(N1) = k - 1 = 3 - 1 = 2$$

$$df(N2) = n - 1 = 55 - 3 = 52$$

$$F_{table} = 3,18$$

Description: n = Number of samples

k = number of all variables

Based on the results of the simultaneous test (F) which can be seen in table 5, all variablesCSR (X_1), carbon emissions (X_2) and Company Value (Y) Shows $F_{count} 6,801 > F_{table} 3.18$ and a significance level of $0.002 < 0.05$, it can be concluded that the variableCSR(X_1), carbon emission variable(X_2), has a simultaneous effect on the value of company Y or hypothesis H_3 accepted and H_0 rejected. This shows thatCSRpartially does not have a significant effect but the variableCSRhas a contribution when combined with carbon emissions, where the market values sustainability information more holistically, rather than from just one aspect.

Table 5. Simultaneous Test Results (F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	1.586	2	.793	6.801	.002 ^b
	Residual	6.062	52	.117		
	Total	7.648	54			
a. Dependent Variable: Company Value						
b. Predictors: (Constant), Carbon Emission Disclosure, DisclosureCSR						

Source: Processed Data, 2026

Partial Test Results (t)

The Partial Test (t) is carried out to see the relationship between the influence and significance of the independent variable on the dependent variable, it is said to have an influence when $t_{count} > t_{table}$ with a significance of 0.05. It is known that the research sample numbered 55, the number of variables

(k) was 2, significant (α)=5% or 0.05, and degree of freedom(df) to find out the value t_{table} can use the following formula:

$$t_{table} = n-k-1 = 55-2-1 = 52$$

$$t_{table} = 2,006$$

Based on the results of data processing in table 5, the results of the Partial (t) test show the following.

1. Disclosure Variables CSR. Shows value $t_{count} -0,154 < t_{abel} 2.006$ with a significance of $0.878 > 0.05$, it can be concluded that the disclosure CSR has no effect on the value of energy sector companies in 2021-2025. Therefore, hypothesis H_1 rejected and H_0 accepted.
2. Carbon Emission Disclosure Variable. Shows the value $t_{count} -3,131 > t_{abel} 2.006$ with a significance of $0.003 < 0.05$, it can be concluded that carbon emissions have a significant negative effect on the value of energy sector companies in 2021-2025. Therefore, H_2 accepted and H_0 rejected.

**Table 6. Partial Test Results (t)
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	.743	.171		4.340	.000		
	CSR Disclosure	-.037	.243	-.022	-.154	.878	.757	1.320
	Carbon Emissions Disclosure	-.451	.144	-.444	-3.131	.003	.757	1.320

a. Dependent Variable: Company Value

Source: Processed Data, 2026

Results of the Determination Coefficient Test (R^2)

In the test the coefficient of determination (R^2) is used to see the influence of independent variables on the dependent variable, or it can also be said to be the proportion of the influence of all independent variables on the dependent variable. In multiple linear regression using Adjusted R-Square, because there is more than one independent variable.

In table 7 the results of the coefficient of determination (R^2), mark Adjusted R-Square of 0.177 where the variable capability CSR and carbon emissions explain only 17.7% of the company's value, even though the value Adjusted R-Square small, CSR and carbon emission variables play a role, but are not sufficient to explain the overall value of the company, because 82.3% of the company's value is influenced by other factors that were not tested in this study.

**Table 7. Results of the Determination Coefficient Test (R^2)
Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.455 ^a	.207	.177	.34144	1.928

a. Predictors: (Constant), Carbon Emission Disclosure, CSR Disclosure

b. Dependent Variable: Company Value

Source: Processed data, 2026

Discussion

Impact of Disclosure Corporate Social Responsibility Against Company Value

Based on the Partial (t) test, the disclosure variable CSR (X_1), does not affect the company's value which shows the value $t_{count} -0.154 < t_{abel} 2.006$ with a significance of $0.878 > 0.05$, where the hypothesis H_1 rejected. This shows that the disclosure CSR In this study, it cannot be considered a primary consideration for the market because company value is influenced by other variables not tested in this study, such as profitability, market conditions, and company size. CSR energy sector companies reached 75.09%, where almost all energy sector companies have disclosed CSR at a high enough level, then CSR is no longer a major differentiating factor between companies.

In addition to the disclosure CSR better understood as fulfilling applicable regulatory obligations such as Law No. 40 of 2007 and POJK Number 51/POJK.03/2017, therefore disclosure CSR considered as costs incurred by the company, so that disclosure has not been able to increase market perception of the company's value, because based on the regulations of Article 74 paragraph 2 of Law No. 40 of 2007, Social and Environmental Responsibility as referred to in paragraph (1) is a Company obligation that is budgeted and calculated as a Company cost, the implementation of which is carried out by paying attention to propriety and fairness.

The results of this study are not in line with the theory stakeholder, where the company is expected to provide benefits for stock holder through disclosure CSR. However, in this study, information disclosure CSR has not become a major factor that investors consider in assessing energy sector companies so that it has not been able to increase the company's value.

The results of this study are in line with the research of Sari & Sulistyowati (2025) and Ariani et al. (2024), which states that disclosure CSR While CSR disclosure has no effect on company value, this result differs from Zulkifli's (2025) research, which stated that CSR disclosure does affect company value. This difference in results may be due to company characteristics and the research period.

The Impact of Carbon Emission Disclosure on Company Value

Based on the results of the Partial (t) test, the carbon emission disclosure variable has a significant negative effect on company value with a value of $t_{count} -3.131 > t_{abel} 2.006$ with a significance of $0.003 < 0.05$, where H_2 accepted H_0 rejected. The results of the study indicate that carbon emission disclosure has a negative relationship with company value. This result is inconsistent with the research hypothesis signaling theory, maupun legitimacy theory which states that the higher the disclosure of carbon emissions, the higher the company value.

This difference in results occurs because investors in the energy sector do not always view carbon emissions disclosure as providing added value to a company. Increasing carbon emissions disclosure can indicate a company's significant environmental impact and the high costs of environmental management and investment in environmentally friendly technologies. This can increase a company's perceived risk among investors, leading to a decline in its value.

The carbon emission disclosure information in this study has not been able to provide a positive signal to investors as explained in Signaling Theory. Investors tend to weigh environmental risks and the resulting cost implications more heavily than the reputational benefits of disclosing carbon emissions.

The results of this study are in line with the research of Rahmawati et al. (2025), which states Carbon Emission Disclosure has a significant and negative effect on company value, but differs from Zulkifli's (2025) research which states that carbon emission disclosure has a significant positive

effect, where this difference shows how the market views this information as a form of good information transparency or as an environmental risk.

Impact of Disclosure CSR And Carbon Emissions Against Company Value

Based on the results of the simultaneous test (F) it can be seen $F_{count} 5.110 > F_{table} 3.18$ and a significance level of $0.002 < 0.05$, it can be concluded that the CSR variable (X_1) and Carbon Emissions (X_2) have a simultaneous effect on company value (Y), and the hypothesis H_3 accepted.

The results of the study show that the disclosure CSR and carbon emissions together influence the value of energy sector companies. Although disclosure CSR while partially insignificant, this variable still contributes when analyzed simultaneously with carbon emission disclosure. This condition indicates that investors not only consider one specific aspect but also pay attention to the company's overall social and environmental responsibility. Triple Bottom Line Theory, which emphasizes the importance of balancing economic, social and environmental aspects in creating corporate value.

CONCLUSION

Based on the results of research and discussion of the influence of disclosure CSR and carbon emissions on company value can be concluded as follows:

1. Disclosure Corporate Social Responsibility (CSR) does not have a significant effect on the value of energy sector companies listed on the Indonesia Stock Exchange in 2021-2025.
2. Carbon emission disclosure has a negative and significant impact on the value of energy companies listed on the Indonesia Stock Exchange in 2021-2025.
3. Disclosure of CSR and carbon emissions simultaneously have a significant impact on the value of energy sector companies listed on the Indonesia Stock Exchange in 2021-2025.

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