

Pengaruh *Climate Change Risk* (CCR), *Carbon Emission Disclosure* (CED), dan Diversitas Gender dalam Dewan terhadap Nilai Perusahaan Dimoderasi oleh Pengungkapan Kinerja Environmental, Social, Governance (ESG)

ABSTRAK

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Penelitian ini bertujuan untuk mengetahui pengaruh *Climate Change Risk* (CCR), *Carbon Emission Disclosure* (CED), dan diversitas gender dalam dewan (GEN) terhadap nilai perusahaan (*Tobins'Q*). Penelitian ini juga bertujuan untuk mengetahui peran pengungkapan kinerja *environmental, social, governance* (ESG) sebagai variabel moderasi dalam pengaruh CCR, CED, dan GEN terhadap nilai perusahaan. Variabel kontrol dalam penelitian ini adalah *Gross Domestic Product* (GDP) dan ukuran perusahaan (SIZE). Penelitian dilakukan menggunakan pendekatan kuantitatif dengan pengumpulan data sekunder berupa data panel yang berasal dari *annual report*, basis data lembaga independen *Eikon Thomson Reuters*, data sekunder dalam repositori publik seperti Google Finance, Yahoo Finance, data *report* World Bank, serta exchange rates dari setiap data yang diamati menurut metode *Purposive Sampling* yang didapatkan jumlah data observasi sebanyak 110 (n=110) dari 22 perusahaan selama periode 2019 – 2023. Data diolah menggunakan program *Eviews 13*. Hasil penelitian menemukan bahwa *Climate Change Risk* (CCR) berpengaruh positif tetapi tidak signifikan terhadap nilai perusahaan, *Carbon Emission Disclosure* (CED) berpengaruh positif tetapi tidak signifikan terhadap nilai perusahaan, diversitas gender dalam dewan (GEN) berpengaruh negatif dan signifikan terhadap nilai perusahaan. Hasil pengujian *Moderated Regression Analysis* (MRA) menunjukkan bahwa pengungkapan kinerja *Environmental, Social, Governance* (ESG) sebagai variabel moderasi tidak mampu memoderasi secara signifikan pengaruh *Climate Change Risk* (CCR) terhadap nilai perusahaan, *Carbon Emission Disclosure* (CED) terhadap nilai perusahaan, dan diversitas gender dalam dewan (GEN) terhadap nilai perusahaan.

Kata Kunci: *Climate Change Risk* (CCR), *Carbon Emission Disclosure* (CED), Diversitas Gender dalam Dewan (GEN), Nilai Perusahaan (*Tobins'Q*), Pengungkapan Kinerja *Environmental, Social, Governance* (ESG), *Gross Domestic Product* (GDP), Ukuran Perusahaan (SIZE).

The Effect of Climate Change Risk (CCR), Carbon Emission Disclosure (CED), and Gender Diversity on the Board on Firm Value Moderated by Environmental, Social, and Governance (ESG) Performance Disclosure

ABSTRACT

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This study aims to examine the influence of Climate Change Risk (CCR), Carbon Emission Disclosure (CED), and board gender diversity (GEN) on firm value (Tobin's Q). Additionally, the study seeks to determine the role of Environmental, Social, and Governance (ESG) performance disclosure as a moderating variable in the effect of CCR, CED, and GEN on firm value. The control variables in this study are Gross Domestic Product (GDP) and firm size (SIZE). This research employs a quantitative approach with secondary data collection in the form of panel data obtained from annual reports, the independent institution data base Eikon Thomson Reuters, secondary data from public repositories such as Google Finance, Yahoo Finance, World Bank reports, and exchange rates from each observed data point using the purposive sampling method. The total number of observations is 110 (n=110) from 22 companies over the 2019–2023 period. The data is processed using Eviews 13. The findings indicate that Climate Change Risk (CCR) has a positive but insignificant effect on firm value, Carbon Emission Disclosure (CED) has a positive but insignificant effect on firm value, and board gender diversity (GEN) has a negative and significant effect on firm value. The results of the Moderated Regression Analysis (MRA) show that ESG performance disclosure as a moderating variable does not significantly moderate the effect of Climate Change Risk (CCR) on firm value, Carbon Emission Disclosure (CED) on firm value, and board gender diversity (GEN) on firm value.

Keywords: Climate Change Risk (CCR), Carbon Emission Disclosure (CED), Gender Diversity on the Board (GEN), Firm Value (Tobin's Q), Environmental, Social, Governance (ESG) Performance Disclosure, Gross Domestic Product (GDP), Firm Size (SIZE).