

INTISARI

Perubahan iklim menjadi tantangan global dengan risiko signifikan terhadap proses bisnis sehingga menuntut transparansi melalui pengungkapan terkait iklim. Di Indonesia, praktik pengungkapannya masih bersifat sukarela sehingga implikasi finansialnya perlu dikaji. Bukti empiris sebelumnya menunjukkan inkonsistensi hasil mengenai hubungan antara pengungkapan perubahan iklim dan profitabilitas, sementara kajian mengenai peran komite risiko masih sangat terbatas. Penelitian ini bertujuan untuk menganalisis pengaruh performa pengungkapan perubahan iklim terhadap profitabilitas serta menilai peran keberadaan komite risiko sebagai variabel moderasi. Analisis dilakukan dengan regresi data panel pada 42 perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2019–2024 sebagai sampel. Performa pengungkapan iklim diukur berdasarkan 11 indikator *Task Force on Climate-Related Financial Disclosures* (TCFD), profitabilitas diproksikan melalui *Return on Assets* (ROA) dan *Return on Equity* (ROE), sementara keberadaan komite risiko digunakan sebagai variabel moderasi. Hasil penelitian menunjukkan bahwa performa pengungkapan perubahan iklim tidak berpengaruh signifikan maupun konsisten terhadap profitabilitas, serta keberadaan komite risiko tidak terbukti memoderasi hubungan tersebut. Temuan ini menegaskan bahwa dampak finansial pengungkapan iklim bersifat kontekstual dan temporal serta menuntut penguatan tata kelola dan strategi keberlanjutan di pasar negara berkembang.

Kata kunci: *pengungkapan perubahan iklim, profitabilitas, ROA, ROE, komite risiko, TCFD, perusahaan non-keuangan.*

ABSTRACT

Climate change has become a global challenge with significant risks to business processes, thereby demanding transparency through climate-related disclosures. In Indonesia, disclosure practices remain voluntary, making it necessary to examine their financial implications. Previous empirical evidence shows inconsistent results regarding the relationship between climate change disclosure and profitability, while studies on the role of risk committees remain very limited. This study aims to analyze the effect of climate change disclosure performance on profitability and to assess the role of risk committee presence as a moderating variable. The analysis was conducted using panel data regression with a sample of 42 non-financial companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. Climate disclosure performance was measured based on 11 indicators of the Task Force on Climate-Related Financial Disclosures (TCFD), profitability was proxied by Return on Assets (ROA) and Return on Equity (ROE), while the presence of a risk committee was used as a moderating variable. The findings indicate that climate change disclosure performance does not have a significant or consistent effect on profitability, and the presence of a risk committee does not moderate the relationship. These results affirm that the financial impact of climate disclosure is contextual and temporal, and underscore the need for strengthened governance and more systematic sustainability strategies in emerging markets.

Keywords: *climate change disclosure, profitability, ROA, ROE, risk committee, TCFD, non-financial firms.*