

ABSTRACT

Firm value is an important indicator that reflects investor perceptions of a company's prospects and the success of management in running the business. This study focuses on the influence of carbon emission disclosure, eco-efficiency, and firm size on the firm value of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Firm value in this study is measured using the Price to Book Value (PBV) ratio.

The purpose of this study is to analyze both simultaneously and partially the effects of carbon emission disclosure, eco-efficiency, and firm size on firm value. This study also aims to understand the role of each factor in creating value from the investor's perspective. The findings are expected to provide input for companies in developing sustainability strategies and for investors in evaluating investment feasibility.

This research uses panel data regression to examine the relationship between the independent and dependent variables, processed using EViews 13 software. The data used are secondary data obtained from annual and sustainability reports of energy sector companies listed on the IDX during 2019–2023. The sample was selected using purposive sampling with specific criteria to ensure data relevance to the research objectives.

The hypothesis testing results show that carbon emission disclosure, eco-efficiency, and firm size simultaneously have a significant effect on firm value. Partially, carbon emission disclosure has a significant positive effect, while eco-efficiency and firm size do not have a significant effect on firm value.

Future researchers are encouraged to explore different variables. Companies are advised to reassess the effectiveness of environmental certification implementation, while investors should consider the level of environmental disclosure as an important indicator in investment decision-making.

Keywords: Carbon Emission Disclosure, Eco-Efficiency, Firm Value, Firm Size.