ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh pengakuan dan pengukuran *carbon credit*, pengungkapan *environmental credits*, dan praktik *fair value measurement* terhadap nilai perushaaan pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2022-2024. Sampel dalam penelitian ini adalah 51 perusahaan sektor energi yang dipilih melalui metode purposive sampling dari populasi sebanyak 91 perusahaan, dengan jumlah observasi sebanyak 153. Pengakuan dan pengukuran *carbon credit* diukur dengan menggunakan indeks skor berbasis PSAK 68, pengungkapan *environmental credits* diukur dengan menggunakan indeks GRI 305, praktik *fair value measurement* diukur melalui rasio aset yang diukur pada nilai wajar terhadap total aset, sedangkan nilai nilai perusahaan diproksikan dengan Tobin's Q. Alat analisis yang digunakan adalah regresi data panel dengan model terpilih *Random Effect Model* (REM) berdasarkan hasil Uji Chow dan Uji Hausman. Hasil penelitian menunjukkan bahwa pengakuan dan pengukuran *carbon credit* serta praktik *fair value measurement* tidak berpengaruh signifikan terhadap nilai perusahaan, sedangkan pengungkapan *environmental credits* berpengaruh positif dan signifikan terhadap nilai perusahaan. Hal ini mengindikasikan bahwa investor pada sektor energi di Indonesia lebih merespon transparansi pengungkapan *environmental credits* dibandingkan aspek pengakuan akuntansi *carbon credit* maupun praktik pengukuran nilai wajar, yang diduga masih terkendala oleh sifat penerapan yang volunter dan pasar aset karbon yang belum likuid.

Kata Kunci: *carbon credit*, *environmental credits*, *fair value measurement*, nilai perusahaan

ABSTRACT

The implementation of carbon credits in Indonesia remains voluntary and is not yet specifically regulated by a standardized accounting framework, resulting in variation in recognition, measurement, and disclosure practices among energy sector companies and raising questions about their relevance for investors in assessing firm value. This study aims to analyze the effect of carbon credit recognition and measurement, environmental credits disclosure, and fair value measurement practices on firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period. The sample in this study consists of 51 energy sector companies selected through purposive sampling from a population of 91 companies, resulting in 153 observations. Carbon credit recognition and measurement is measured using a scoring index based on PSAK 68, environmental credits disclosure is measured using the GRI 305 index, fair value measurement practice is measured through the ratio of assets measured at fair value to total assets, while firm value is proxied by Tobin's Q. The analytical tool used is panel data regression with the Random Effect Model (REM) selected based on the Chow Test and Hausman Test results. The results show that carbon credit recognition and measurement and fair value measurement practice have no significant effect on firm value, while environmental credits disclosure has a positive and significant effect on firm value. This indicates that investors in Indonesia's energy sector respond more strongly to the transparency of environmental credits disclosure than to carbon credit accounting recognition or fair value measurement practices, which are presumably still constrained by their voluntary nature and the illiquidity of the carbon asset market.

***Keywords**: carbon credit, environmental credits, fair value measurement, firm value*