

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Carbon Emission Disclosure* (CED) terhadap *Financial Performance* (FP) serta menguji peran *Institutional Ownership* (IO) sebagai variabel moderasi pada perusahaan sektor sumber daya yang terdaftar di Bursa Efek Indonesia periode 2020-2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan. Sampel penelitian ditentukan menggunakan teknik *purposive sampling* dan diperoleh 43 perusahaan dengan 215 observasi selama periode penelitian. Analisis data dilakukan menggunakan regresi data panel *Random Effect Model* (REM) dan *Moderated Regression Analysis* (MRA). Hasil penelitian menunjukkan bahwa *Carbon Emission Disclosure* berpengaruh positif namun tidak signifikan terhadap *Financial Performance*. Hal ini menunjukkan bahwa peningkatan pengungkapan emisi karbon belum mampu memberikan dampak yang signifikan terhadap peningkatan kinerja keuangan perusahaan. Selanjutnya, *Institutional Ownership* tidak mampu memoderasi hubungan antara *Carbon Emission Disclosure* dan *Financial Performance*. Dengan demikian, tingkat kepemilikan institusional belum mampu memperkuat maupun memperlemah pengaruh pengungkapan emisi karbon terhadap kinerja keuangan perusahaan.

Kata kunci: *Carbon Emission Disclosure, Financial Performance, Institutional Ownership*, perusahaan sektor sumber daya.

ABSTRACT

This study aims to analyze the effect of Carbon Emission Disclosure (CED) on Financial Performance (FP) and examine the role of Institutional Ownership (IO) as a moderating variable in resource sector companies listed on the Indonesia Stock Exchange during the 2020-2024 period. This study employs a quantitative approach using secondary data obtained from companies' annual reports and sustainability reports. The sample was selected using purposive sampling, resulting in 43 companies with 215 observations during the research period. Data were analyzed using panel data regression with the Random Effect Model (REM) and Moderated Regression Analysis (MRA). The results show that Carbon Emission Disclosure has a positive but insignificant effect on Financial Performance. This finding indicates that increased carbon emission disclosure has not yet had a significant impact on improving companies' financial performance. Furthermore, Institutional Ownership is unable to moderate the relationship between Carbon Emission Disclosure and Financial Performance. Therefore, the level of institutional ownership has not been able to strengthen or weaken the effect of carbon emission disclosure on companies' financial performance.

Keywords: *Carbon Emission Disclosure, Financial Performance, Institutional Ownership, resource sector companies.*