

RINGKASAN

Penelitian ini bertujuan untuk menganalisis pengaruh *Carbon Emission Intensity* (CEI), *Green Investment*, dan *Corporate Social Responsibility Disclosure* (CSR) terhadap kinerja keuangan perusahaan, dengan *Good Corporate Governance* (GCG) yang diproksikan oleh *Board of Directors* (BoD) sebagai variabel moderasi. Objek penelitian adalah perusahaan sektor energi dan pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019–2024. Metode analisis yang digunakan adalah regresi data panel dengan pendekatan *Random Effect Model* (REM) dan *Moderated Regression Analysis* (MRA).

Hasil penelitian menunjukkan bahwa CEI berpengaruh negatif signifikan terhadap kinerja keuangan, yang berarti semakin tinggi emisi karbon per unit pendapatan, semakin rendah kinerja keuangan perusahaan. *Green Investment* berpengaruh positif dan signifikan terhadap kinerja keuangan, menunjukkan bahwa perusahaan yang melakukan investasi lingkungan cenderung memperoleh kinerja keuangan yang lebih baik. Sementara itu, pengungkapan CSR tidak berpengaruh signifikan terhadap kinerja keuangan. Dari sisi moderasi, GCG yang diproksikan oleh *Independent Commissioner* tidak mampu memoderasi hubungan CEI dan CSR terhadap kinerja keuangan begitupun dengan *Board of Directors* tidak mampu memoderasi hubungan CEI dan CSR terhadap kinerja keuangan. Menariknya, BoD justru memperlemah pengaruh *Green Investment* terhadap kinerja keuangan, yang mengindikasikan bahwa struktur dewan yang terlalu besar dapat menghambat efektivitas pengambilan keputusan strategis dalam investasi berkelanjutan.

Implikasi dari penelitian ini menunjukkan bahwa manajemen perusahaan, khususnya di sektor energi dan pertambangan, perlu memprioritaskan efisiensi emisi karbon dan meningkatkan investasi pada kegiatan ramah lingkungan karena terbukti berdampak positif terhadap kinerja keuangan. Pengungkapan CSR yang tidak signifikan serta peran moderasi GCG yang lemah bahkan cenderung memperlemah pengaruh *green investment* menunjukkan perlunya penguatan kapasitas dan pemahaman keberlanjutan di tingkat dewan. Oleh karena itu, perusahaan perlu mendorong reformasi tata kelola melalui pelatihan keberlanjutan di lingkup dewan, sertifikasi ESG, serta integrasi indikator lingkungan dan sosial ke dalam evaluasi *Good Corporate Governance* agar kebijakan keberlanjutan lebih terimplementasi secara efektif.

Kata kunci: *Carbon Emission Intensity, Green Investment, Corporate Social Responsibility Disclosure, Good Corporate Governance, Financial Performance.*

SUMMARY

This study aims to analyze the effect of Carbon Emission Intensity (CEI), Green Investment, and Corporate Social Responsibility Disclosure (CSR) on the company's financial performance, with Good Corporate Governance (GCG) proxied by the Board of Directors (BoD) as a moderating variable. The object of the study is energy and mining sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2024. The analysis method used is panel data regression with the Random Effect Model (REM) and Moderated Regression Analysis (MRA) approaches.

The results of the study show that CEI has a significant negative effect on financial performance, meaning that the higher the carbon emissions per unit of revenue, the lower the company's financial performance. Green Investment has a positive and significant effect on financial performance, indicating that companies that make environmentally friendly investments tend to achieve better financial performance. Meanwhile, CSR disclosure does not have a significant effect on financial performance. In terms of moderation, GCG, as proxied by the Independent Commissioner, was unable to moderate the relationship between CEI and CSR on financial performance, nor was the Board of Directors able to moderate the relationship between CEI and CSR on financial performance. Interestingly, the Board of Directors actually weakened the influence of Green Investment on financial performance, indicating that an overly large board structure can hinder the effectiveness of strategic decision-making in sustainable investment.

The implications of this study indicate that corporate management, especially in the energy and mining sectors, needs to prioritize carbon emission efficiency and increase investment in environmentally friendly activities because it has been proven to have a positive impact on financial performance. Insignificant CSR disclosure and the weak moderating role of CGG, which tends to weaken the influence of green investment, indicate the need to strengthen sustainability capacity and understanding at the board level. Therefore, companies need to promote governance reform through board-level sustainability training, ESG certification, and the integration of environmental and social indicators into Good Corporate Governance evaluations to ensure more effective implementation of sustainability policies.

Keyword: Carbon Emission Intensity, Green Investment, Corporate Social Responsibility Disclosure, Board of Directors, Good Corporate Governance, Financial Performance.