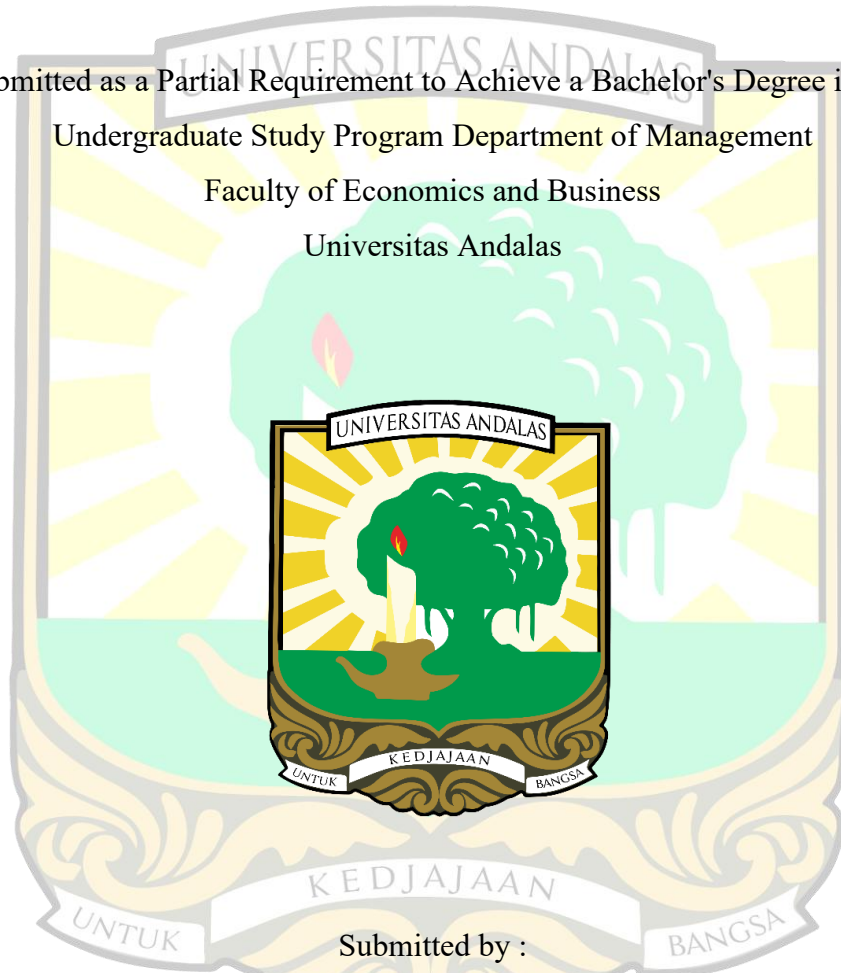


**FINANCIAL CHARACTERISTIC AND CARBON EMISSION
DISCLOSURE: THE MODERATING ROLE OF ENVIRONMENTAL
PERFORMANCE**

(Empirical Study on Manufacturing Firms of Southeast Asia in 2020-2024)

THESIS

Submitted as a Partial Requirement to Achieve a Bachelor's Degree in the
Undergraduate Study Program Department of Management
Faculty of Economics and Business
Universitas Andalas



Submitted by :
Yohanes Tri Nugroho
2210522045

**INTERNATIONAL MANAGEMENT STUDY PROGRAM
DEPARTMENT OF MANAGEMENT
FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS ANDALAS**



No. University
Alumni

YOHANES TRI NUGROHO

No. University
Alumni

a) Place/Date of Birth: Giriwinangun/December 24th, 2002, b) Parents' Name: Murjito and Satini, c) Faculty: Economic and Business, d) Department: International Management, e) Student ID: 2210522045, f) Graduation Date: November 24th, 2025, g) Grade: With Honors, h) GPA: 3.86 i) Length of Study: 3 years 3 months, j) Parent Address: Kudus Street, Tebo, Jambi

Financial Characteristics and Carbon Emission Disclosure: The Moderating Role of Environmental Performance

Thesis by: Yohanes Tri Nugroho

Thesis Supervisor: Mohammad Fany Alfarisi, SE, MS Fin, PhD

ABSTRACT

This study investigates the determinants of carbon emissions disclosure in Southeast Asia's manufacturing firms with environmental performance as a moderator. The research sample includes 35 firms listed on the Refinitiv Eikon Database during the 2020-2024 period, requiring complete data for at least 5 years. Panel Regression analysis is used to examine the study's hypotheses and achieve the study's aim using STATA 17 for Windows. The study measures CED as GHG emissions intensity and EP via the Environmental Pillar Score. The findings show that firm size positively affects CED, while debt financing has a negative effect. Profitability and capital expenditure are insignificant. Crucially, environmental performance significantly moderates the debt-CED relationship, weakening its negative impact. This indicates EP serves as "reputational collateral" for creditors. However, EP does not moderate the effects of size or profitability. The results offer a strategic blueprint for firms managing stakeholder pressure and provide policymakers with critical insights for designing effective transparency regulations.

Keywords: *Financial Characteristics, Carbon Emissions Disclosure, Environmental Performance, Sustainability, Southeast Asian*

This thesis was examined and passed on November 24th, 2025. The supervisor and examiner approved this abstract:

Signature	1.	2.	3.
Name	Mohammad Fany Alfarisi, S.E., M.S. Fin, Ph.D.	Fajri Adhianto, S.E., M.Bus. (Adv), Ph.D.	Masyuri Hamidi, S.E., M.Si., CFP

Acknowledged.

Head of Management Department

Prof. Donard Games, S.E., M.Bus., Ph.D.

NIP. 198011122005011003



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