



**DEPARTMENT OF ACCOUNTING  
FACULTY OF ECONOMICS AND BUSINESS  
UNIVERSITAS ANDALAS**

**THESIS**

**THE INFLUENCE OF CARBON EMISSION DISCLOSURE, ESG SCORE,  
AND INTERNATIONAL ENVIRONMENTAL CERTIFICATION ON STOCK  
PRICE (STUDY CASE ON IDX ESG LEADERS PERIOD 2021-2024)**

**By:**

**Muchtada Muthohari**

**2210533028**

**Thesis Advisor:**

**Riwayadi, SE, MBA, Ak, CA, CPMA, CSRA, CRP**

***Submitted to fulfill the requirements to obtains Bachelor Degree in Accounting***

**PADANG**

**2026**

**THESIS APROVAL LETTER**

Hereby declare that:

**Muchtada Muthohari**

**THE INFLUENCE OF CARBON EMISSION DISCLOSURE, ESG SCORE,  
AND INTERNATIONAL ENVIRONMENTAL CERTIFICATION ON STOCK  
PRICE (STUDY CASE ON IDX ESG LEADERS PERIOD 2021-2024)**

By:

Muchtada Muthohari

Examined and declare passed on Monday, April 6, 2026

Submitted to Accounting Study Program

In partial fulfilment of requirements for a

Bachelor of Accounting degree

at

**UNIVERSITAS ANDALAS**

Muchtada Muthohari

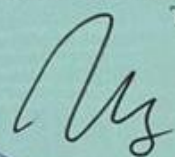
Accounting Department  
April 2026

To ratify



Riwayadi, SE, MBA, Ak, CA, CPMA, CSRA, CRP  
Thesis Advisor

To accept




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To approve



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<p style="text-align: center;"><b>THE INFLUENCE OF CARBON EMISSION DISCLOSURE, ESG SCORE, AND INTERNATIONAL ENVIRONMENTAL CERTIFICATION ON STOCK PRICE (STUDY CASE ON IDX ESG LEADERS PERIOD 2021-2024)</b></p> <p style="text-align: center;">Thesis by: Muchtada Muthohari</p> <p style="text-align: center;">Thesis Advisor: Riwayadi, SE, MBA, Ak, CA, CPMA, CSRA, CRP</p> <p style="text-align: center;"><b>ABSTRACT</b></p> <p>This research investigates the impact of carbon emission reporting, ESG Score, and international environmental certifications on stock price. The sample comprises 52 firms listed on the Indonesia Stock Exchange over the period from 2021 to 2024, selected through purposive sampling techniques. Data were sourced from sustainability reports, annual reports, and Refinitiv Eikon. Analysis employed multiple linear regression via SPSS version 27. Findings indicate that carbon emission disclosure and ESG scores significantly influence stock prices, whereas international environmental certifications exert no significant effect.</p> <p><b>Keywords:</b> Carbon Emission Disclosure, ESG Score, International Environmental Certification, Stock Price, IDX ESG Leaders</p>			

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**ABSTRACT**

This research investigates the impact of carbon emission reporting, ESG Score, and international environmental certifications on stock price. The sample comprises 52 firms listed on the Indonesia Stock Exchange over the period from 2021 to 2024, selected through purposive sampling techniques. Data were sourced from sustainability reports, annual reports, and Refinitiv Eikon. Analysis employed multiple linear regression via SPSS version 27. Findings indicate that carbon emission disclosure and ESG scores significantly influence stock prices, whereas international environmental certifications exert no significant effect.

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