

ABSTRACT

Firm value is one of the key indicators that reflects the success of management in running the company and serves as a primary reference for investors in assessing a company's prospects. One method of measuring firm value is the Price to Book Value (PBV) ratio, which indicates the extent to which the market values the book value of a company's shares. The higher the PBV, the greater the market's confidence in the company's performance and prospects.

This study aims to analyze both simultaneously and partially the effect of carbon emission disclosure, cash holding, and foreign ownership on firm value. The research objects are energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The primary objective of this study is to contribute to the understanding of the factors—carbon emission disclosure, cash holding, and foreign ownership—that influence market perception of firm value from a financial and sustainability perspective.

This study adopts a quantitative approach with a population of 83 companies. The sample was selected using purposive sampling, yielding 60 observations from 12 companies that met the research criteria. Secondary data were obtained from the companies' annual reports and sustainability reports for the study period. Data analysis was conducted using descriptive statistics and panel data regression with EViews 13 software.

The results of the study show that, simultaneously, carbon emission disclosure, cash holding, and foreign ownership significantly influence firm value. However, in partial testing, only carbon emission disclosure has a positive and significant effect on firm value. On the other hand, cash holding and foreign ownership do not show a significant effect on the firm value of the energy sector companies examined.

Based on the findings, future researchers are encouraged to consider other variables that may affect firm value and to expand the scope of the sector and research period for more comprehensive results. For companies, greater transparency regarding environmental and sustainability issues is recommended, rather than focusing solely on financial performance. For investors, this study suggests considering corporate social and environmental responsibility in investment decisions as part of the evaluation of a company's long-term value.

Keywords: *Firm Value, Carbon Emission Disclosure, Cash Holding, Foreign Ownership*