ABSTRAK

Penelitian ini mengkaji pengaruh implementasi rekomendasi Task Force on Climate-Related Financial Disclosures (TCFD) dan profitabilitas terhadap nilai perusahaan pada 45 bank yang tercatat di Bursa Efek Indonesia periode 2021–2023. Metode penelitian menggunakan pendekatan kuantitatif dengan analisis deskriptif dan regresi data panel (Random Effects Model), pengukuran implementasi TCFD melalui scoring 11 indikator, profitabilitas diukur dengan ROA, dan nilai perusahaan diukur menggunakan Tobin's Q.

Hasil deskriptif menunjukkan rata-rata implementasi TCFD berada pada kategori lengkap (rata-rata = 63%), rata-rata ROA sektor perbankan sekitar 0,6% (kategori cukup sehat) dan rata-rata Tobin's Q >1 sehingga cenderung overvalued. Analisis verifikatif menemukan bahwa secara parsial implementasi TCFD berkoefisien signifikan namun negatif sehingga tidak berpengaruh positif terhadap Tobin's Q, sedangkan ROA tidak berpengaruh signifikan secara parsial; secara simultan kedua variabel berpengaruh signifikan terhadap Tobin's Q tetapi hanya menjelaskan sekitar 5,6% variasi nilai Perusahaan. Temuan mengindikasikan bahwa pasar lebih responsif terhadap ekspektasi, narasi korporasi, dan faktor non-ROA, kualitas pengungkapan TCFD khususnya pilar strategi dan scenario analysis serta perbaikan efisiensi aset penting untuk menyelaraskan valuasi pasar dengan fundamental. Rekomendasi mencakup peningkatan kedalaman dan transparansi pengungkapan TCFD, perbaikan manajemen aset untuk menaikkan ROA, dan penggunaan metrik yang lebih informatif oleh investor serta penelitian lanjutan dengan periode lebih panjang dan variabel kontrol tambahan.

Kata kunci : TCFD, Profitabilitas, ROA, Nilai Perusahaan, Tobin's Q, Bank, Data Panel, Pengungkapan Iklim

Abstract

This study examines the effect of implementing the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and profitability on firm value for 45 banks listed on the Indonesia Stock Exchange over the 2021–2023 period. The research uses a quantitative approach with descriptive analysis and panel data regression (Random Effects Model), measuring TCFD implementation through scoring of 11 indicators, profitability by ROA, and firm value by Tobin's Q.

Descriptive results show the average TCFD implementation falls in the complete category (mean = 63%), the banking sector's average ROA is around 0.6% (fairly healthy), and the average Tobin's Q is >1, indicating a tendency to be overvalued. Verificative analysis finds that TCFD implementation is partially significant but has a negative coefficient and therefore does not have a positive effect on Tobin's Q, while ROA is not partially significant; simultaneously the two variables significantly affect Tobin's Q but explain only about 5.6% of the variation in firm value. The findings indicate the market is more responsive to expectations, corporate narratives, and non-ROA factors; the quality of TCFD disclosure especially the strategy and scenario analysis pillars and improvements in asset efficiency are important to align market valuation with fundamentals. Recommendations include deepening and increasing transparency of TCFD disclosures, improving asset management to raise ROA, investors' use of more informative metrics, and further research with a longer period and additional control variables.

Keywords: TCFD, Profitability, ROA, Firm Value, Tobin's Q, Banks, Panel Data, Climate Disclosure