

ABSTRACT

This study aims to analyze the effect of changes in energy consumption and renewable energy consumption on firm value, considering the disclosure of the Sustainability Report. The independent variables are changes in total energy consumption, measured using the energy consumption growth rate, and renewable energy consumption, measured by the proportion of renewable energy to total energy consumption. Firm value is proxied by the Tobin's Q ratio as the dependent variable. This study also includes control variables such as profitability, leverage, and firm size.

The research uses secondary data obtained from annual reports and sustainability reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sample was selected using purposive sampling, resulting in 215 observational data points. Data were analyzed using a quantitative approach with multiple linear regression.

The results show that renewable energy consumption has a significant negative effect on firm value. Meanwhile, changes in total energy consumption do not have a significant impact on firm value.

Keywords: *Energy Consumption Change, Renewable Energy Consumption, Firm Value, Tobin's Q*