ABSTRACT

This study investigates whether board independence, female executives, and environmental committees drive Environmental investment allocation among energy sector firms listed on the Indonesia Stock Exchange (IDX) (2019–2024). The study is motivated by the urgency of transitioning to a green economy, with a focus on the energy sector due to its status as the largest contributor to global greenhouse gas emissions (76.8%). Inconsistencies in prior research findings also constitute a gap that motivates this study.

This research uses a quantitative approach with an associative research design. A total of 48 energy companies were selected as the sample through purposive sampling, yielding an unbalanced panel of 222 observations. The data were analyzed using panel data regression with the Random Effects Model (REM).

The research findings demonstrate that independent commissioners have a positive and significant impact on green investment (H1 is accepted). Female directors have a positive but insignificant impact (H2 is rejected). Environmental committees have a negative but insignificant impact after the inclusion of control variables (H3 is rejected). Among the control variables, company size and the number of board members are proven to have a significant positive impact.

Keywords: *Green investment, Independent Commissioners, Female Directors, Environmental Committee, and Energy Sector.*