ABSTRACT

This study aims to examine the effects of foreign ownership, state ownership, and ownership concentration on carbon emissions disclosure (CED), as well as the moderating role of media exposure in these relationships among energy sector companies listed on the Indonesia Stock Exchange. Prior studies have reported inconsistent findings regarding the relationship between ownership structure and CED, while empirical evidence on the moderating role of media exposure remains limited, particularly in the Indonesian energy sector.

The sample consists of 70 energy sector companies observed during the 2022–2024 period, resulting in 210 firm-year observations selected using purposive sampling. Secondary data were obtained from annual reports, sustainability reports, Bloomberg Terminal, Refinitiv, external media coverage, and official corporate press releases. The data were analyzed using panel data regression and Moderated Regression Analysis with a Two-Way Fixed Effects Model incorporating both company and period fixed effects using EViews 13.

The results show that foreign ownership and state ownership have no significant effects on CED. Ownership concentration also has no significant effect on CED; however, its coefficient is positive, contrary to the hypothesized negative relationship. Media exposure has no significant direct effect on CED and does not moderate the relationships between foreign ownership, state ownership, ownership concentration, and CED. Overall, the findings indicate that the proposed ownership mechanisms and media exposure do not significantly explain variations in carbon emissions disclosure during the research period.

Keywords: *carbon emissions disclosure, ownership structure, media exposure, energy sector companies*