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Examining the role of Islamic Corporate Governance and climate change reporting in shaping stock prices of Mining Companies in the ISSI from 2020 to 2022

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ABSTRACT

Mining companies sit at the crossroads of resource extraction and environmental fallout, and their decisions ripple across the planet's greenhouse-gas ledger. The current sustainability narrative places these firms in front and center, pressuring them to clean up operations before the next climate milestone arrives. This study probes whether Islam-inflected corporate governance principles codified by Sharia scholars in Indonesia make any discernible difference when firms' climate-related announcements hit the trading floor. The analysis zeroes in on stocks listed on the Indonesian Sharia Stock Index (ISSI) from 2020 to 2022, years when market nerves about carbon were unusually frayed. Data were collected from annual reports and sustainability disclosures by 28 mining players who habitually remained compliant, allowing for purposive sampling rather than random chance. EViews 12 then handled the panel-data regression, and the output was clear enough: richer climate disclosures buoyed prices, while the Islamic governance score sat on the sideline, glaring, but statistically mute. A final test tried pairing the two variables to see if the interaction sparked any life, yet the cross-term also landed with an insignificant p-value.

Keywords: Islamic Corporate Governance, Climate Change Disclosure, Climate Disclosure Standard Board, Indonesian Sharia Stock Index, Stock Price.

1. INTRODUCTION

Indonesia ranks sixth globally in mineral bounty according to the 2020 US Geological Survey. Researchers at Gadjah Mada University have observed that the mining industry provides a high slice of national income. In 2022, non-tax revenue from the sector soared to IDR 173.51 trillion, well beyond the projected IDR 101.84 trillion (Ikhsan, 2023). The boom is mirrored by the simultaneous listing of 19 mining firms on the Indonesian Stock Exchange (Sabda, 2023). Stocks remain the go-to asset for traders on the Jakarta Stock Exchange (Hadi, 2013) . Quick price swings, often read as performance signals, make ratios such as Price-to-Book Value essential (Azimah, 2016). Still, seismic shocks-such as COVID-19-turned 2020 into a turbulent year, lopping value off both the LQ45 and Sharia indices (Al Faruk & Marsono, 2022). Regulatory scrutiny of the environmental footprint of mining is sharper now than it was a decade ago. In 2017, over 70% of Indonesia's greenhouse gases came from the energy and minerals sectors particularly because extraction and processing are energy-intensive (Pusparisa, 2021; Oddel et al., 2021). Mining impacts the environment by causing air and water pollution, but it also brings health challenges such as respiratory problems and interrupted farming due to land changes for people living near mines (WALHI, 2021). Moreover, boundary disputes between companies and local people are common in parts of Indonesia where access to information is limited like Papua, Kalimantan, and Sulawesi (JATAM, 2021) (Komisi Nasional Hak Asasi Manusia, 2021). These factors give us a glimpse into the social issues that arise from an external perspective. Regardless of whether these external factors are presented in monetary values, they greatly assist in assessing the reality that lies beneath the flashy claims provided by the mining industry about their operations.

New rules-Law No. 4 of 2023 plus Decree KEP-77/D.04/2023-demand that companies trim their emissions and leave room for a carbon market, a pivot the OJK describes as historic. The weight of these mandates is pushing mining firms to open their books and talk candidly about their environmental impact. However, beyond compliance, a greater challenge lies in how companies truly translate carbon reporting into tangible social impacts. For example, the pilot carbon market in East Kalimantan has revealed initial successes in supporting forest conservation (World Bank, 2022). That said, there are still many concerns about how clearly benefits will be delivered to local people and whether local governments have the ability to manage the enforcement of the offsets involved. Without robust governance arrangements, this market could end up being nothing more than a superficial (greenwash) solution which fails to resolve deep-rooted environmental inequities (Kompas.id, 2023). Environmental, Social, and Governance reporting is no longer a side project for publicly listed companies; 88 percent had a sustainability booklet ready by 2022 (PwC Indonesia, 2023b). Investors treat ESG scores as a first-draft estimate of risk and opportunity, a trend analysts say is reshaping valuations (Anthony et al., 2020). For boards, that means corporate governance must stretch its gaze beyond shareholders to include local communities and the ecosystems they depend on (Firmansyah et al., 2020). Accountability is a two-way street.

Conventional Good Corporate Governance (GCG) in Indonesia celebrates ideals of transparency, accountability, and equity, as first codified by the Financial Services Authority of Indonesia in 2006. Islam-based oversight, often labeled Islamic Corporate Governance (ICG), offers a different compass; it roots decision-making in Sharia prohibitions against *riba, gharar, and maysir*, while also prioritizing behavior that serves a wider constellation of stakeholders (Hasan, 2009 ; Iqbal & Mirakhor, 2004). If applied comprehensively, ICG has the potential to promote not only financial prudence, but also social and environmental justice. Sharia principles, such as avoiding harm (darar), upholding balance (mizan), and maintaining trust (amanah) should be translated into real practices on the ground, such as fair compensation for land use, open dialogue with surrounding communities, and transparent ecological restoration. However, in practice, Sharia supervisory boards in mining companies are often not involved in decision-making related to environmental or local community issues. However, the empirical results remain inconclusive. One recent paper finds no clear link between ICG practices and a firms bottom line (Cahaya, 2023), yet additional studies record that traditional GCG can steer stock prices (Abror & Nuzulia, 2022) and that climate-related disclosures, though helpful, move Return on Assets only in modest increments (Iriyadi & Antonio, 2022).

This study examines how climate change disclosures, combined with Islamic Corporate Governance (ICG), affect investors' decisions and price fluctuations in Sharia-compliant mining stocks. The analysis incorporates the new PUG-ESI 2023 guidelines and evaluates climate-related documents using the CDSB framework, thus providing relevant empirical insights. Indonesia's Ministry of Environment and Forestry Regulation No. 72/2017 emphasizes the obligation of mitigation reporting transparency; this is also supported by the Climate Disclosure Standards Board (CDSB, 2020) which associates detailed climate disclosure with reasonable low carbon capital expenditure. Beyond steering investors' choices, this stance is relevant in determining the level to which business communication policies have addressed social justice dimensions relating to reporting on climate impacts and the surrounding community and draws a link between socially responsible investment capital allocation and transition towards a socially inclusive low-carbon economy. This study makes several contributions to the literature. Unlike Islamic corporate governance research, which has primarily concentrated on Islamic banking institutions, this study examines an entirely different industry: the mining sector. The selection of a mining company as a subject of study is a notable shift from the predominant emphasis on financial institutions to expanding the scope of Islamic governance principles to include real-sector firms. This shift is likely to enhance our understanding of how Islamic governance frameworks function, beyond the banking-centric paradigm.

Another notable innovation is the approach used to measure Islamic corporate governance. This study follows the most recent regulatory framework, the Pedoman Umum Governansi Entitas Syariah Indonesia (PUG-ESI) or General Guidelines for Indonesian Sharia Entity Governance 2023, published by the National Committee for Governance Policy. The adoption of this framework ensures that the assessment of governance provided in the study is relevant to the current scenarios and standards in the Islamic corporate governance landscape of Indonesia, which has not been the case in prior research. Furthermore, this study uses the Climate Disclosure Standards Board (CDSB) framework with particular reference to the updated standards issued by the Task Force on Climate-related Financial Disclosures (TCFD) as a marking criterion for climate change disclosure. With the incorporation of the TCFD framework in the analysis, it is more convenient to achieve a more coherent and globally relevant assessment of climate disclosures, which is helpful in sustainability studies. The blend of Islamic corporate governance with climate-related financial disclosures in the context of a mining company presents a unique and holistic perspective. It highlights the need for ethical, accountable, and sustainable corporate social responsibilities not only within the circles of finance but also in industries with high ecological footprints. Looking at this issue from these angles adds tremendous value to the existing body of literature on governance and environmental reporting.

2. LITERATURE REVIEW

2.1. Stakeholder Theory

At its core, Stakeholder Theory demands that firms broaden their gaze beyond shareholders and acknowledge everyone that can be touched by their operations. Scholars such as Budi (2021) and Hadiningtiyas et al. (2018) argue that an enduring business cannot lean solely on profit reports; it must experiment with, and sometimes scramble to satisfy, the expectations of customers, communities, regulators, and employees. When adherents genuinely commit to that wider duty, they often discover that long-term viability and ethical performance grow less like optional extras and more like the twin pillars of the same strategy. An obvious proving ground for those aspirations is environmental disclosure, where investors now expect precise climate metrics, candid performance indicators, and clear connections to stock-price movements (Lu et al., 2018). Attention to such reporting also dovetails with the principles of Good Corporate Governance, a framework that research has repeatedly linked to the way markets assign value to a company's stocks (Swarlly & Wibowo, 2022; Idah, 2017). Failure to provide clean, comprehensive environmental statements can signal sloppiness, indifference, or worse combinations that few investors choose to underwrite for long.

Researchers have long noted a positive relationship between richer climate disclosures, more rigorous environmental-performance metrics, and the clarity with which firms explain stock-price movements (Lu et al., 2018). Such transparency does more than satisfy stakeholders; it stands as a core pillar of Good Corporate Governance, a framework whose adoption has repeatedly been shown to influence investors' assessments of equity worth (Swarlly & Wibowo, 2022; Idah, 2017). Islamic Corporate Governance (ICG) and Climate Change Disclosure (CCD) are considered the primary tools that gauge how well companies serve the interests of all stakeholders. As outlined in stakeholder theory, the ICG, when properly enacted and used, is expected to provide comprehensive protective measures for the surrounding community by granting fair social justice and eliminating exploitative activities. Both concepts coincide with (Freeman, 1984), assertion that organizations need to handle relations with all stakeholders if they hope to enjoy sustained success. Also, ICG is grounded in Sharia law which, as noted (Farook et al., 2011), advances social justice alongside corporate moral responsibility thus strengthening ethical accountability towards society. Regarding CCD's policies, the Climate Disclosure Standards Board promotes unified environmental-financial reporting systems aimed at increasing transparency and trust among stakeholders (CDSB, 2020).

Climate Change Disclosure (CCD) is a way companies can take accountability for their ecological footprint by tracking stock value changes. This also relates to social issues like public health, community welfare, and climate change funding. The Stakeholder Theory approach focuses on environmental transparency to serve ethical communication with society and the government. Gaining the trust of stakeholders and improving corporate legitimacy will be easier after differentiated disclosures are made concerning the environment (Liao et al., 2019). In addition, companies that disclose sustainability-related information have better capital market performance, supporting increased reliance among investors on environmental details (Khan, et al., 2019). High quality CCD mitigates risks by publishing strategically vital information; enhances inter-industry accountability as well as intra-industry coordination according to TCFD (2021) guidelines.

2.2. Legitimacy Theory

Legitimacy theory posits that a corporation survives not merely on profit but by meshing its everyday choices with the norms that ordinary people expect. In that light, the release of news updates-truthful or otherwise-becomes a ritual of public accounting meant to keep outside support from drifting away (Zubairu, 2011). Scholars have noted, in fact, that firms willing to expose their climate footprints and fixable weaknesses tend to emerge with stronger reputations and a persisting edge over rivals, especially in tightly scrutinized markets (Elfeky, 2017). When disclosures are clear, investors reward the signal of reliability, often driving share prices higher and, by extension, boosting the perceived net worth of the organization (Afifah & et al., 2017; Niasari, 2019). Islamic Corporate Governance, along with Climate Change Disclosure, considered from the perspective of legitimacy theory, highlights three primary aspects. Sharia-compliant Islamic ethics and social legitimacy require full transparency, thus fostering trust in these companies, which enhances their market stability. Al-Hadi et al. 2021 supports this statement that investor perception affects risk evaluation, leading to an increased market valuation (Mahrani & Soewarno, 2020). Also, legitimacy comes from finances but also arises from the company's willingness to solve local problems such as fair distribution of land, social compensation, active community participation in decision-making, and other works. A company without this kind of support risks losing its social reputation due to a lack of legitimacy (Agustia et al., 2020; Scherer & Palazzo, 2011).

Last of all, legitimacy has to do with how candidly and sustainably a company confronts the ecological impact of its business activities as far as a company's willingness to acknowledge. CCD functions as an important mechanism in obtaining this legitimacy, for the reason that credible climate reports proved that the company is serious about mitigation of emissions and damage prevention while aiding in the adoption of a low carbon economy (Yu et al., 2022). So then, the theory of legitimacy strengthens the understanding that practices such as CCD and ICG are not just management practices or compliance with regulations;

rather, they help in controlling social conflict, protecting a company's market value, and enhancing ecological sustainability.

2.3. Good Corporate Governance

The Organization for Economic Cooperation and Development defines Good Corporate Governance as the web of practices that coordinates the behavior of company management, the board, shareholders, and other interested parties (Abu-Tapanjeh, 2009). The National Committee on Governance Policy offers a slightly different portrait, describing governance as the systems and structures that steer firms toward enduring success while meeting the expectations of everyone involved (IFSB, 2008). Five basic ideas:

1. Transparency, denotes the degree to which data and procedures-including those guiding key choices-are openly available for scrutiny.
2. Responsibility,reflects the assignment of clearly articulated tasks to each organizational unit, ensuring that everyone knows what is expected.
3. Accountability, involves the consistent adherence to established rules, codes of conduct, and ethical standards
4. Independence signifies that decisions are reached without any personal or financial entanglements that might compromise objectivity.
5. Equity, demands that all stakeholders receive fair and just treatment, even when their interests are not perfectly aligned.

An Islamic evaluation of the model usually shows it falling short of strict shariʿa standards. Elements such as interest payments, contractual gharar, and wager-like practices reappear in many contemporary applications, compelling regulators to root their choices in Islamic moral intent, as noted by Sodiq (2017).

2.4. Islamic Corporate Governance

Islamic Corporate Governance (ICG) describes a mode of oversight firmly anchored in Islamic law, designed to balance stakeholder protection with the operational goals of firms while remaining Sharia-compliant. As Endraswati noted in 2015, the framework insists on moral accountability as much as on financial integrity. The Islamic Financial Services Board (IFSB) crystallizes the idea by calling ICG a matrix of institutional and organizational safeguards that ensure Sharia adherence across Islamic banks and insurers (IFSB, 2008). In parallel, the 2023 definition from National Committee on Governance Policy (KNKG) points to the structural and procedural safeguards that keep the broader Islamic economy in line with doctrinal requirements. Includes the following 8 principles. For the present inquiry ICG design, the study strictly follows the KNKG guideline for Sharia Entities. These rules foreground the equitable treatment of stakeholders, the ethical scrutiny of business practices, strict compliance with regulatory edicts, and open disclosure of risk exposures, all within a framework that respects religious tenets.

1. Roles and Responsibilities of the Board of Directors, Board of Commissioners, and Sharia Supervisory Board. Each gathering—the Board of Directors, the Board of Commissioners, and the Sharia Supervisory Board (DPS)—acts on its own authority while aiming to unlock enduring value for the firm and its shareholders. They remain aligned with long-term goals, although they weigh stakeholder interests differently in the moment.
2. Composition and Remuneration of the Management Bodies. Appointments to the Board of Directors, the Board of Commissioners, and the DPS are made with deliberate care so that the former remains a hands-on management team while the latter two serve watchdog functions. Directors, commissioners, and sharia supervisors are chosen only after their commitment, expertise, and real-world experience are confirmed as a match for the responsibilities ahead.
3. Coordination among the three boards—the Directors, the Commissioners, and the Sharia Supervisory Board—usually resembles a well-rehearsed string trio, equal parts close-knit and

professional, frank to the point of discomfort, and underpinned by a common wish that the enterprise will thrive.

4. Islamic firms still wager that manners matter. Executives and clerks are reminded, sometimes at the water cooler, that reputation is the single hardest capital to call in.
5. Grown-up governance usually means that internal-control checklists live side by side with risk registers, while compliance officers hover with something close to vigilance. When the system works, strategy and daily baubles pull in the same direction, and honest balance sheets follow.
6. Rumours die quickly in a room where disclosures are, by habit, timely and accurate. Few things ruin a quarterly release faster than silence.
7. Minority owners seldom get shoved to the curb because procedures give them a fighting chance to complain, appeal, and—dare it be said—get something that resembles justice. Sharia firms keep that promise partly because the rules demand it and partly because their image hinges on it.
8. Respect for Stakeholders Sharia-compliant businesses affirm the entitlements of all parties whose interests intersect with the firm, adhering both to the statutes on the books and to any contract expressly negotiated with those constituencies. In practice, this respect for stakeholders translates into regular dialogue and partnership that generates new value, creates jobs, and bolsters the long-term solvency of the enterprise.

2.5. Climate Change Disclosure

Environmental disclosure represents more than a box-ticking exercise; it is the practice of presenting quantitative and qualitative indicators of a companys ecological footprint in a public forum. Scholars contend that such openness underpins the long-term value a firm can deliver to its shareholders (Ahmadi & Bouri, 2017). When firms choose to release these non-financial metrics, they signal a genuine commitment to sustainability and, perhaps more importantly, they offer reassurance to anxious stakeholders that environmental accountability is being taken seriously (Welbeck et al., 2017). Aims of the Climate Disclosure Standards Board (CDSB) are ambitious but straightforward: create a common reporting language for both environmental and financial data. The Boards framework lines up neatly with the International Sustainability Standards Boards (ISSB) ongoing efforts, giving companies one less reason to present an eclectic hodgepodge of metrics (CDSB, 2020). Climate-change disclosure, in this shared vocabulary, means publishing data that investors can use to allocate capital efficiently while also lending momentum to the broader transition toward a low-carbon economy. CDSB itself has designed a special framework related to climate change disclosure, which is summarized in six reporting requirements, namely:

1. Governance
2. Environmental management policies, strategies and targets
3. Risks and opportunities
4. Sources of Environmental Impact
5. Performance and comparative analysis

Based on the regulations and practices of climate disclosure in Indonesia, the use of the CDSB Standard is relevant for this research. The reason being that this study seeks to assess the impact climate disclosures have on investor behaviour and stock prices, which is aligned with CDSB's approach of integrating financial information with environmental data (CDSB, 2020). Capital market disclosures rely heavily on comparability as well as materiality alongside other significant value judgment metrics emphasised by the CDSB. Thus, this framework serves as an appropriate tool to measure disclosed data tailored for the capital market. In addition, the Financial Services Authority (OJK) in Indonesia has gradually encouraged the adoption of international standards such as the CDSB, TCFD, and GRI through regulations like POJK No. 51/POJK.03/2017 and POJK No. 14/POJK.04/2023. Therefore, the use of CDSB is not only supported on a technical level but also aligns with national policies that are progressing towards standardized and verifiable sustainability reporting.

The mining industry in Indonesia has some serious environmental problems and is known for being very secretive. In this case, CDSB offers a complete reporting structure which includes: governance, environmental policies (along with risks and opportunities), and performance. The companies are able to show how well they are managing climate change concerns with this structure (Liesen et al., 2020). But, looking at its strengths, the CDSB framework does not have clear indicators for social equity, public participation, and justice for concerned communities. These dimensions are of utmost importance in a nation like Indonesia that has extractive industries which operate in highly vulnerable ecological and social zones. Because of this gap, it is essential to approach CDSB-based disclosures with suspicion, particularly when scrutinising the corporate multinational climate change adaptation policies concerning their holistic legitimacy and sustainability.

2.6. Global Review of Islamic Corporate Governance and Climate Change Disclosure Practice

Table 1. Comparison of Islamic Corporate Governance Policies and Climate Change Disclosure Policies

Country	Islamic Corporate Governance (ICG) Policy	Climate Change Disclosure (CCD) Policy	Sources
Indonesia	- General Guidelines for GCG Sharia Entities (PUG-ESI, KNKG 2023) - POJK No. 17/POJK.04/2020 regarding the Governance of Sharia Issuers	- POJK No. 51/POJK.03/2017 about Sustainable Finance - Law No. 4 of 2023 concerning the development and strengthening of the financial sector	OJK (2020, 2023); KNKG (2023)
Malaysia	- *Shariah Governance Framework* (BNM, 2019) - Securities Commission Malaysia: *Islamic Fund Management Guidelines*	-TCFD-aligned disclosure, mandatory in stages since 2023 - Bursa Malaysia: *Sustainability Reporting Guide*	(Bank Negara Malaysia, 2019); Bursa Malaysia (2023)
Turkey	-Participation Banking Guidelines oleh BDDK (2012) - Islamic Finance roadmap (2015–2025)	- Istanbul Stock Exchange: ESG Reporting Principles (2020) - No kewajiban nasional setara TCFD	BDDK; (TKBB (Participation Banks Association of Turkey)., 2020); Borsa Istanbul
United Kingdom	- Not applying ICG, but Islamic ethics are adopted in certain sectors - Islamic banks are subject to the PRA & FCA	- TCFD disclosures mandatory for listed firms since 2022 - FCA ESG Disclosure Requirements (2021)	FCA UK; HM Treasury; TCFD
United Arab Emirates	- *Shariah Governance Standard* oleh Central Bank UAE - DIFC & AAOIFI Guidelines (based on the Fatwa of DSIB)	- UAE Net Zero 2050 Strategy - ESCA: Mandatory ESG disclosure for the issuers in Abu Dhabi & Dubai	Central Bank UAE; DIFC; ESCA (2022)

2.7. Hypothesis Development

2.7.1. Islamic Corporate Governance (ICG) on Stock Price

Islamic corporate governance (ICG) refers to a hybrid set of policies that align corporate oversight with Sharia principles. Although the framework draws on specific religious precepts, it also hews closely to conventional ideas about good governance, resting on five widely accepted pillars-transparency, accountability, fairness, responsibility, and trust. When firms score well on ICG indices, stakeholder confidence typically rises and so does the market price of their stocks; empirical studies frequently demonstrate that general corporate governance (GCG) exerts a statistically significant influence on equity valuations. A closer breakdown of the component parts reveals intriguing contrasts. Neither an independent board nor an active audit committee appears to move stock prices by itself, yet the board of directors does exert a measurable impact; all three organs together exert a collective effect that cannot be ignored. Given those findings, the analyst might phrase a working hypothesis in the following terms:

H1: *Islamic corporate governance has a positive effect on stock prices.*

2.7.2. Climate Change Disclosure (CCD) on Stock Price

Climate-change disclosure sits within the larger category of environmental reporting. In recent years the topic has drawn serious attention from investors, regulators, and the boards that set the reporting rules. Research repeatedly shows that firms delivering clear, verifiable accounts of their carbon footprints often see an immediate lift in market valuation. A climate-focused section spells out how unusual weather affects operations and where new opportunities may lie. Many analysts regard this commentary as an informal barometer of overall corporate health. Typical entries include raw measures of greenhouse-gas emissions, sometimes verified by outside auditors. When the numbers appear trustworthy, share prices frequently respond in kind.

H2*: Climate-change disclosure has a positive effect on stock prices.*

3. RESEARCH METHOD

3.1. Population and Sampling

This investigation focuses exclusively on the cohort of mining firms publicly traded on the Indonesia Sharia Stock Index (ISSI) between 2020 and 2022. A purposive sampling strategy guided the selection process and rested on three explicit benchmarks. Only those mining enterprises that appeared on the ISSI roster during the target years were eligible. Each chosen company had to release its annual financial statement for every one of the years under review. A corresponding sustainability report, issued on a yearly basis across the same span, was also a prerequisite. When the stipulated conditions were applied, a total of 28 firms qualified and were subsequently incorporated into the study.

Table 2. Research Sample

No.	Company
1	Adaro Energy Tbk.
2	Baramulti Suksessarana Tbk.
3	Bayan Resources Tbk.
4	Dian Swastatika Sentosa Tbk
5	Dwi Guna Laksana Tbk.
6	Alfa Energi Investama Tbk.
7	Golden Energy Mines Tbk.
8	Garda Tujuh Buana Tbk
9	Indo Tambangraya Megah Tbk.
10	Resource Alam Indonesia Tbk.
11	Mitrabara Adiperdana Tbk.

No.	Company
12	Mitrabahtera Segara Sejati Tbk.
13	Rig Tenders Indonesia Tbk.
14	Transcoal Pacific Tbk.
15	Dana Brata Luhur Tbk.
16	Trans Power Marine Tbk.
17	Energi Mega Persada Tbk.
18	Lionmesh Prima Tbk.
19	Gunung Raja Paksi Tbk.
20	Gunawan Dianjaya Steel Tbk.
21	Citra Tubindo Tbk.
22	Tembaga Mulia Semanan Tbk.
23	Vale Indonesia Tbk.
24	Ifishdeco Tbk.
25	Central Omega Resources Tbk.
26	Bumi Resources Minerals Tbk.
27	Aneka Tambang Tbk.
28	Alakasa Industrindo Tbk

***Source**: Indonesia Sharia Stock Index (ISSI) Mei/November 2020-2022*

3.2. Type and Source of Data

This project rests on quantitative datasets drawn from public financial statements and market reports. Statistically oriented inquiries, as Tony (2013) notes, often succeed in broadening their conclusions beyond individual samples, a feature many scholars associate with generalizability. Sugiyono (2011) adds that numerical formats lend themselves to repeated trials, letting others retrace the same methodological path while testing the strength of observed correlations.

3.3. Analytical Approach

The study turns to panel-data regression conducted in EViews 12. By combining cross-sectional snapshots with time- series tracks, the design realizes several practical advantages outlined by Nachrowi and Usman (2002) and summarizes them here. A wider effective sample tightens the confidence intervals and raises the degrees of freedom. The two-dimensional layout softens bias from time-invariant factors that might have slipped through ordinary least squares, much like Baltagi (2001) suggests. This technique proves especially serviceable for tracing the way corporate-governance practices and environmental disclosures ripple through stock prices year after year. Panels build the temporal spine needed to watch those relationships shift across multiple accounting cycles.

4. RESULT & DISCUSSION

4.1. Result

Table 3. Results of Simultaneous Hypothesis Testing (F Test)

R-squared	0.073707
Adjusted R-squared	0.038972
S.E. of regression	1.299128

F-statistic	2.121935
Prob(F-statistic)	0.103941

Source: *Eviews 12,2024*

4.1.1. The influence of Islamic Corporate Governance and Climate Change Disclosure on Stock Prices

The F-test yielded a computed statistic of 2.121935, a figure bigger than the critical threshold from the table, yet the accompanying probability-value-approximately 0.103941-stays above the conventional 0.05 mark. In plain terms, there simply isn't enough statistical muscle here to reject the null hypothesis. The finding suggests that Islamic Corporate Governance, Climate Change Disclosure, and Environmental Performance pull together without moving stock prices in a meaningful way. Their collective punch, it turns out, falls short of the yardstick for significance, leaving analysts short-handed when trying to pin price swings on these three levers. A snapshot of the partial t-tests, including the coefficients and standard errors, can be found in Table 4.

Table 4. Result of t-test (Partial Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.152391	13.67846	-0.157356	0.8754
X1	1.341216	2.806918	0.477825	0.6341
X2	0.521706	0.251719	2.072576	0.0414
X3	0.173151	0.566322	0.305746	0.7606

Source: *Eviews 12,2024*

4.1.2. The Influence of Islamic Corporate Governance on Stock Prices

A preliminary t-test was conducted to measure whether Islamic corporate governance, denoted here as ICG, correl meaningfully with stock-price movement. The computed coefficient landed at 0.477825, a figure comfortably beneath the critical threshold of roughly 1.989. In the same breath, the matched p-value of 0.6341 remained well above the conventional 0.05 cutoff. Taken together, these metrics push the first hypothesis-H1-off the statistical stage. Within the confines of this inquiry, ICG appears to exert no appreciable sway over the firms market valuation as proxied by Y.

4.1.3. The Impact of Climate Change Disclosure on Stock Prices

The second set of t-test calculations concentrates on the question of whether Climate Change Disclosure, abbreviated as CCD, exerts any statistically meaningful influence on the market performance of a firm-s stock. The corresponding t statistic, computed directly from the regression output, registers at 2.072576-an observation that clearly outstrips the benchmark critical figure of 1.989 found in standard t-tables. A p value of 0.0414, sitting comfortably below the conventional 0.05 threshold, reinforces that finding. Taken together, these numbers extend concrete statistical backing to the second research hypothesis, often labeled H2. They imply that companies opting for fuller, more honest climate reportage tend to enjoy an upward nudge in their market valuation, hinting that investors reward transparency on environmental matters with greater confidence-and, ultimately, with higher prices per share.

4.2. Discussion

4.2.1. The Influence of Islamic Corporate Governance on Stock Prices

The analysis in this research shows that the adoption of Islamic Corporate Governance (ICG) practices has no pronounced effect on the share prices of mining firms that are Sharia-compliant. This matches earlier studies showing that the application of Sharia governance is often peripheral and does not tend to spill over into the non-financial strategic level of a company's activities (Nasih et al., 2019; Hapsari et al., 2020). The explanation for this lack of significance can be understood from two perspectives. From a governance perspective, even when the company appoints a Sharia Supervisory Board (DPS) as part of its ICG design, their actual involvement is limited to purely academic matters and avoids any engagement with strategic concerns like corporate eco-sustainability, social responsibility, or public disclosure (Zulkifli & Sanusi, 2016). Most companies treat ICG as a mere box-checking exercise instead of embracing it and internalising it throughout their governance system (Hasan, 2009). A well-implemented ICG should integrate social justice and environmental responsibility, incorporating 'adl' (social justice),'mizan' (balance), and 'la darar wa la dirar' (prohibition against harm). However, the active participation of DPS in monitoring firms for their social impact on local communities, land disputes, or damage to ecosystems remains rare. Because of this, the market loses trust that ICG can manage non-financial risks (Nurhidayah & Fauzi, 2022). This also explains why stock prices are less impacted by ICG; there is a gap between theoretical frameworks and real-world practices of the ICG. Stakeholders do not yet consider DPS or Sharia governance structures as protective mechanisms towards guaranteed sustainable practices for the company's operations, especially within nature-sensitive sectors such as mining which carry heavy social and environmental impacts (Farook et al., 2011).

4.2.2. The Impact of Climate Change Disclosure on Stock Prices

This study shows that the climate change disclosure (CCD) policy impacts the stock and share prices of mining companies in Indonesia which are listed on the Sharia Stock Index. This is consistent with many other studies from around the world indicating that investors are using climate issues as one of the primary gauges to assess a company's risk and value over time (Lu et al., 2018; Welbeck et al., 2017). From the viewpoint of an investor or a company operating within any segment of a financial market, proper communication concerning climate change risks, including disclosing social responsibility documents or through CDSB and TCFD reporting standards, benefits shareholders by reducing uncertainty regarding corporate governance and proves that such companies have well-designed risk management processes. Hence, it can improve overall confidence in the market while decreasing perceptions of risk leading to higher stock prices (Khan & Yoon, 2016).

Secondly, regarding social or ecological issues, the carbon emissions and ecological footprint of a company, as well as their mitigation strategies impact its social acceptance greatly, especially in relation to companies in the extractive industry that are prone to conflicts due to pressures from non-governmental organisations (Zhang et al., 2022). Firms disclosing their environmental concerns and responsibilities attract ESG investors along with local communities which further stabilises long-term operational sustainability (Firmansyah et al., 2022). Moreover, about Indonesia, POJK No. 51/2017 has already indicated a shift in preference towards sustainable low-carbon corporations thereby creating strong dependence of market capitalisation on climate concern disclosure (CCD). Also, the growing incentive at the institutional investor level for Environmental Social Governance initiatives makes climate reporting an integrated strategic asset instead of a compliance burden (PwC Indonesia, 2023).

5. CONCLUSION

The present inquiry found that, taken as a pair, Islamic Corporate Governance (ICG) and Climate Change Disclosure (CCD) leave stock prices virtually unchanged; a p-value comfortably above .05 tells the statistical story. Testing ICG in isolation confirms the impression-no real lift in share values shows up anywhere in the data. One explanation for the flat response is straightforward: traders simply do not lean on an ICG framework, because usage among Indonesia's mining names listed on the ISSI remains sporadic and half-hearted. Because few issuers adopt the standard rigorously, the signal it sends to investors is faint and often ignored. Looking at this from an Islamic governance perspective, it shows how little these systems have done towards social ecology justice or community impacts. Although in theory ICG aligns with adl (justice) and mizan (balance), it has not meaningfully acted upon socially important expenditures in the extractive industry such as land use emissions payback remuneration for locals due to community.

CCD paints a different picture. When reported separately, climate disclosure lines correlate positively with stock prices and the relationship is statistically solid. This result mirrors wider market trends: as headlines about warming grow louder, shareholders start treating climate accounts like a basic hygiene test for risk management. Firms that volunteer greenhouse-gas figures and emissions targets are now seen as serious about their long-term survival, and that perception nudges share prices upward. In addition, climate transparency goes beyond noting the financial precautions taken—it increasingly functions as a social signal of corporate social responsibility demonstrating accountability not only to shareholders but also to local communities suffering from environmental impacts. In sectors with high external costs like mining, where communities usually shoulder the burden of environmental damage, some degree of verifiable disclosure may mitigate opposition and enhance legitimacy that is gradually integrated into market valuations.

5.1. Recommendations

This study emphasizes the need to implement proper enforcement on sustainability reporting, especially in the mining industry. It is expected that the Sharia Supervisory Board of DSN-MUI will also deal with social and environmental aspects of corporate governance in the near future. The company must embrace ICG and CCD principles deeply instead of superficially, and meaningfully engage affected communities in the participatory disclosure process. Civil society needs to be mobilized to actively monitor and comment on corporations' sustainability practices. This research was unable to incorporate perspective from local community members or conduct qualitative interviews which is a notable gap. Additional examination into the socio-political contexts as well as participation within ICG and CCD frameworks pertaining to Indonesia's mining sector is encouraged.

Ethical approval

This research did not require ethical approval.

Informed consent statement

This research did not require informed consent.

Authors' contributions

Conceptualization, Y.H., and E.W.H.; methodology, Y.H., and E.W.H..; validation, Y.H., and E.W.H.; formal analysis, Y.H., and E.W.H.; resources, Y.H., and E.W.H.; writing original draft preparation, Y.H., and E.W.H.; writing review and editing, Y.H., and E.W.H.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Data availability statement

The data presented in this study are available on request from the corresponding author due to privacy reasons.

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