

ABSTRAK

Pengaruh Pengungkapan Kinerja *Environmental, Social, Governance* (ESG), dan *Carbon Emission Disclosure* (CED) Terhadap Nilai Perusahaan Dimoderasi oleh Kinerja Lingkungan

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Penelitian ini bertujuan untuk mengetahui pengaruh kinerja *environmental, social, governance* (ESG) dan *carbon emission disclosure* (CED) terhadap nilai perusahaan (*Tobin's Q*). Penelitian ini juga bertujuan untuk mengetahui peran kinerja lingkungan (PROPER) sebagai variabel moderasi dalam pengaruh kinerja ESG dan CED terhadap nilai perusahaan. Variabel kontrol dalam penelitian ini adalah umur perusahaan (*AGE*). Penelitian dilakukan menggunakan pendekatan kuantitatif dengan pengumpulan data sekunder berupa data panel yang berasal dari laporan tahunan dan keberlanjutan perusahaan, hasil pemeringkatan Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup (PROPER), serta data harga saham dari laman resmi www.finance.yahoo.com. Penarikan sampel didasari oleh beberapa kriteria, dan didapatkan jumlah data observasi sebanyak 120 dari 24 perusahaan selama periode 2018 - 2022. Data diolah menggunakan program *Eviews 13*. Hasil penelitian menemukan bahwa kinerja *environmental, social, governance* (ESG) tidak berpengaruh secara signifikan terhadap nilai perusahaan, namun *carbon emission disclosure* (CED) berpengaruh secara signifikan terhadap nilai perusahaan. Hasil pengujian *moderated regression analysis* juga menemukan bahwa kinerja lingkungan sebagai variabel moderasi tidak mampu memoderasi secara signifikan pengaruh kinerja *environmental, social, governance* (ESG) dan *carbon emission disclosure* (CED) terhadap nilai perusahaan.

Kata Kunci: *Environmental, Social, Governance* (ESG), *Carbon Emission Disclosure* (CED), Nilai Perusahaan (*Tobin's Q*), Kinerja Lingkungan (PROPER), Umur Perusahaan (*AGE*)

ABSTRACT

The Impact of Environmental, Social, Governance (ESG), and Carbon Emission Disclosure (CED) Performance on Firm Value Moderated by Environmental Performance

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The purpose of this research is to determine the impact of environmental, social, governance (ESG) performance and carbon emission disclosure (CED) on firm value (Tobin's Q). This research also aims to investigate the role of environmental performance (PROPER) as a moderating variable in the influence of ESG and CED performance on firm value. The control variable in this study is the firm's age (AGE). The research was conducted using a quantitative approach with the collection of secondary data in the form of panel data from annual reports and sustainability reports of companies, the ranking results of the Public Disclosure Program for Environmental Compliance (PROPER), and stock price data from the official www.finance.yahoo.com website. The sample selection was based on several criteria, resulting in 120 data observations from 24 companies over the period 2018 - 2022. The data were processed using Eviews 13 software. The research findings indicate that environmental, social, governance (ESG) performance does not significantly affect firm value, but carbon emission disclosure (CED) significantly affects firm value. The moderated regression analysis also found that the environmental performance as a moderating variable is not able to significantly moderate the impact of ESG and CED performance on firm value.

Keywords: Environmental, Social, Governance (ESG), Carbon Emission Disclosure (CED), Firm Value (Tobin's Q), Environmental Performance (PROPER), Firm Age (AGE)