

ABSTRAKSI

Tujuan utama penelitian ini adalah untuk melakukan investigasi atas hubungan *corporate sustainability*, *competitive advantage*/ keunggulan kompetitif, dan *firm value*/ nilai perusahaan. Variabel control penelitian ini adalah ukuran perusahaan dan leverage yang dimiliki perusahaan..

Data diperoleh dari *100 PRIVATE COMPANY AND GROUPS IN INDONESIA* berdasarkan pendapatan perusahaan pada tahun 2008 dengan *versi Globe Asia Magazine* pada tahun 2009. Ada 40 besar grup bisnis, dan sesuai dengan kriteria yang disebutkan di atas, ada 18 grup bisnis yang dapat diteliti. Dari 18 grup bisnis tersebut, ada 63 perusahaan. Periode penelitian adalah 2009-2016.

Proksi dari hubungan *corporate sustainability* adalah *corporate social responsibility/ CSR* dan *good corporate governance/ GCG*. Penelitian ini menguji tiga elemen dari VAIC™, sebagai proksi atas keunggulan kompetitif perusahaan, yaitu *physical capital*, *human capital* dan *structural capital* serta nilai perusahaan berbasis nilai akuntansi (ROA dan ATO) dan nilai pasar (rasio Tobin's Q) dengan menggunakan *partial least squares (PLS)* untuk analisis data.

Temuan penelitian ini menunjukkan bahwa terdapat pengaruh positif *corporate sustainability* terhadap keunggulan kompetitif; Hipotesis *Corporate sustainability* secara positif berkaitan dengan nilai perusahaan/ *firm value* dapat diterima; dan Keunggulan Kompetitif juga berhubungan positif dengan Nilai Perusahaan.

Keywords: *Firm Value, Competitive Advantage, Corporate Sustainability, Indonesian Business Groups, Partial Least Squares.*

ABSTRACT

The main objective of this research is to conduct an investigation of the relationship of corporate sustainability, competitive advantage, and firm value. Control variables of this study are company size and leverage that owned by the company .

Data were obtained from 100 PRIVATE COMPANY AND GROUPS IN INDONESIA based on company income in 2008 with Globe Asia Magazine version in 2009. There are 40 large business groups, and according to the criteria mentioned above, there are 18 business groups that can be studied. Based on the 18 business groups, there are 63 companies. The research period is during 2009-2016.

The proxies of corporate sustainability relationships are corporate social responsibility / CSR and good corporate governance / GCG. This study examines three elements of VAIC™, as a proxy for the company's competitive advantage, namely physical capital, human capital and structural capital and proxies of firm value based on accounting values (ROA and ATO) and market value (Tobin's Q ratio) using partial least squares (PLS) for data analysis.

The findings of this study indicate that corporate sustainability on competitive advantage has a positive influence; The Corporate sustainability hypothesis is positively related to firm value / firm value acceptable; and Competitive Advantage are also positively related to Company Value.

Keywords: Firm Value, Competitive Advantage, Corporate Sustainability, Indonesian Business Groups, Partial Least Squares.