

ABSTRAK

ANALISIS PENGARUH *SUSTAINABILITY REPORT DISCLOSURE* TERHADAP NILAI PERUSAHAAN DENGAN KEPEMILIKAN MANAJERIAL SEBAGAI VARIABEL PEMODERASI.

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Isu mengenai *Sustainability* sedang menjadi pembahasan hangat di Indonesia dan mancanegara yang terus dikembangkan, termasuk hal ini berlaku juga pada perusahaan. Ada laporan yang bersifat *voluntary* yang disampaikan oleh manajemen kepada para pemegang saham dan *stakeholder* secara berkesinambungan yaitu pengungkapan *Sustainability Reporting*. *Sustainability Report Disclosure* mencakup seluruh informasi aktivitas sosial, lingkungan, dan ekonomi yang membantu pertumbuhan dan perkembangan perusahaan secara kontinyu. Laporan keberlanjutan yang baik diharapkan akan meningkatkan nilai perusahaan dimata *stakeholder* dan investor khususnya. Penelitian ini bertujuan untuk menguji pengaruh positif dari *Sustainability Report Disclosure* terhadap Nilai Perusahaan, serta menguji apakah Kepemilikan Manajerial dapat memoderasi positif *Sustainability Report Disclosure* terhadap Nilai Perusahaan. Metode penelitian adalah penelitian kuantitatif dengan data sekunder berupa perusahaan Non Keuangan yang terdaftar di BEI yang mempublikasikan *Sustainability Report* secara terpisah selama periode 2014 – 2018 (5 tahun) berturut-turut.

Hasil penelitian menunjukkan bahwa Indeks Pengungkapan *Sustainability Report* (SRDI) berpengaruh negatif dan tidak signifikan terhadap Nilai Perusahaan (Q) pada seluruh perusahaan non keuangan yang menjadi sampel selama periode 2014 – 2018. Kepemilikan Saham Manajerial (MOWN) sebagai variabel moderasi memiliki pengaruh positif dan tidak signifikan terhadap hubungan antara Indeks Pengungkapan *Sustainability Report* (SRDI) dan Nilai Perusahaan (Q) pada seluruh perusahaan non keuangan yang menjadi sampel selama periode 2014 – 2018.

Kata kunci : Sustainability Report Disclosure, Nilai Perusahaan, Kepemilikan Manajerial

ABSTRACT

ANALYSIS OF THE INFLUENCE OF SUSTAINABILITY REPORT DISCLOSURE ON FIRM VALUE WITH MANAGERIAL OWNERSHIP AS MODERATING VARIABLES

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The issue of Sustainability is currently still become a trend in Indonesia and foreign countries which continue to be developed this also applies to companies. There is a voluntary report submitted by management to shareholders and stakeholders simultaneously refer to as Sustainability Report Disclosure. Sustainability Report includes all information regarding social, environmental and economic activities that help the company's growth and development continuously. A good sustainability report is expected to increase the value of the company as assumed by stakeholders and investors in particular. This study aims to examine the positive effect of the Sustainability Report Disclosure on Company Value and examine whether Managerial Ownership can moderate the positive Sustainability Report Disclosure toward the Value of Company. The research method is quantitative research with secondary data consist of Non-Financial companies listed on the Indonesia Stock Exchange that publishes Sustainability Report individually during the period 2014 - 2018 (5 years) respectively.

The results showed that the Sustainability Report Disclosure Index (SRDI) had a negative and insignificant effect on The Value of Company (Q) for all non-financial companies that used as a sample during the period 2014 - 2018. Managerial Share Ownership (MOWN) as a moderating variable had a positive effect and was not significant to the relation between the Sustainability Report Disclosure Index (SRDI) and The Value of Company (Q) in all non-financial companies that used as a sample during the period 2014 - 2018.

Keywords : Sustainability Report Disclosure, Firm Value, Managerial Ownership