

ABSTRAK

PENGARUH *GREEN INVESTMENT*, *CORPORATE GOVERNANCE*, DAN *CARBON EMISSION DISCLOSURE* TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL MODERASI

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2025

Penelitian ini bertujuan untuk menganalisis pengaruh *green investment*, *corporate governance*, dan *carbon emission disclosure* terhadap nilai perusahaan, serta menguji peran profitabilitas sebagai variabel moderasi dalam meningkatkan kesadaran akan isu lingkungan global. Adanya pemanasan global dan perubahan iklim menuntut perusahaan untuk mengintegrasikan bisnis keberlanjutan dalam praktik bisnisnya. Penelitian dilakukan pada perusahaan yang terdaftar di Indeks SRI Kehati periode 2020-2023 kuartal keempat. Dari populasi 39 perusahaan, diperoleh 13 sampel perusahaan melalui metode *puposive sampling*. Data sekunder dikumpulkan dari situs resmi Bursa Efek Indonesia dan situs resmi masing-masing perusahaan. Analsis data menggunakan metode *Structural Equation Modeling* dan *Moderated Regression Analysis* dengan *software* SmartPLS 3.0. Hasil penelitian menunjukkan bahwa secara parsial *green investment* dan *carbon emission disclosure* tidak berpengaruh terhadap nilai perusahaan, sedangkan *corporate governance* berpengaruh negatif terhadap nilai perusahaan. Profitabilitas sebagai variabel moderasi terbukti mampu memperkuat pengaruh *green investment* terhadap nilai perusahaan, namun tidak dapat memperkuat atau memperlemah pengaruh *corporate governance* dan *carbon emission disclosure* terhadap nilai perusahaan yang terdaftar di Indeks SRI Kehati.

Kata Kunci: *Corporate governance*, PROPER, CED, Profitabilitas, Nilai Perusahaan

ABSTRACT

THE EFFECT OF GREEN INVESTMENT, CORPORATE GOVERNANCE, AND CARBON EMISSION DISCLOSURE ON FIRM VALUE WITH PROFITABILITY AS A MODERATING VARIABLE

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This study aims to analyze the effect of green investment, corporate governance, and carbon emission disclosure on firm value, and test the role of profitability as a moderating variable in increasing awareness of global environmental issues. The existence of global warming and climate change requires companies to integrate business sustainability in their business practices. The research was conducted on companies listed on the SRI Kehati Index for the 2020-2023 period in the fourth quarter. From a population of 39 companies, 13 company samples were obtained through the purposive sampling method. Secondary data was collected from the official website of the Indonesia Stock Exchange and the official website of each company. Data analysis using the Structural Equation Modeling and Moderated Regression Analysis methods with SmartPLS 3.0 software. The results showed that partially green investment and carbon emission disclosure had no effect on firm value, while corporate governance had a negative effect on firm value. Profitability as a moderating variable is proven to be able to strengthen the effect of green investment on firm value, but cannot strengthen or weaken the effect of corporate governance and carbon emission disclosure on the value of companies listed on the SRI Kehati Index.

Keywords: Corporate governance, PROPER, CED, Profitability, Firm Value