

ABSTRAK

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Program Studi: Akuntansi
Judul : Pengaruh *Environmental, Social, dan Governance Disclosure* Terhadap *Firm Value* Dengan *Industry Sensitivity* Sebagai Variabel Pemoderasi (Studi Pada Perusahaan Publik Yang Menjadi Peserta Dalam *Asia Sustainability Report Rating (ASSRAT)* Periode 2021-2024)

Penelitian ini bertujuan untuk menguji pengaruh *Environmental Disclosure, Social Disclosure, dan Governance Disclosure* terhadap nilai perusahaan (*Firm Value*) dengan *Industry Sensitivity* sebagai variabel pemoderasi. Obyek penelitian adalah perusahaan publik peserta *Asia Sustainability Report Rating (ASRRAT)* periode 2021-2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data panel. Populasi berjumlah 35 perusahaan, dan melalui metode *purposive sampling* diperoleh 32 perusahaan sampel dengan total 128 observasi. Variabel dependen adalah *Firm Value* yang diukur menggunakan Tobin's Q, sedangkan pengujian hipotesis dilakukan dengan *Moderated Regression Analysis (MRA)*. Berdasarkan uji *Chow*, uji *Hausman*, dan uji *Lagrange Multiplier*, model yang terpilih adalah *Random Effect Model (REM)*. Hasil penelitian menunjukkan bahwa secara parsial, *Environmental Disclosure* tidak berpengaruh signifikan terhadap *Firm Value*, *Social Disclosure* berpengaruh negatif dan signifikan, serta *Governance Disclosure* berpengaruh negatif dan signifikan terhadap *Firm Value*. Namun, *Industry Sensitivity* terbukti mampu memoderasi hubungan *Environmental Disclosure* terhadap *Firm Value* secara positif dan signifikan, serta memoderasi hubungan *Social Disclosure* dan *Governance Disclosure* terhadap *Firm Value* secara negatif dan signifikan. Temuan ini mengindikasikan bahwa pengaruh pengungkapan ESG terhadap nilai perusahaan bersifat kontekstual dan bergantung pada tingkat sensitivitas industri tempat perusahaan beroperasi. Penelitian ini memberikan implikasi bahwa perusahaan di industri sensitif perlu mengutamakan pengungkapan lingkungan yang transparan, sementara pengungkapan sosial dan tata kelola perlu dikelola secara lebih strategis agar tidak menimbulkan persepsi negatif di pasar.

Kata Kunci : *Environmental Disclosure, Social Disclosure, Governance Disclosure, Firm Value, Industry Sensitivity.*

ABSTRACT

Name : Al Syauqan

Study Program: Accounting

Title : *The Effect of Environmental, Social, and Governance Disclosure on Firm Value with Industry Sensitivity as a Moderating Variable (A Study of Public Companies Participating in the Asia Sustainability Report Rating (ASRRAT) for the 2021-2024 Period)*

This study aims to examine the effect of Environmental Disclosure, Social Disclosure, and Governance Disclosure on Firm Value with Industry Sensitivity as a moderating variable. The object of research is public companies participating in the Asia Sustainability Report Rating (ASRRAT) for the 2021-2024 period. This research employs a quantitative approach with panel data. The population consisted of 35 companies, and through purposive sampling, 32 sample companies were obtained with a total of 128 observations. The dependent variable is Firm Value measured using Tobin's Q, while hypothesis testing was conducted using Moderated Regression Analysis (MRA). Based on the Chow test, Hausman test, and Lagrange Multiplier test, the selected model is the Random Effect Model (REM). The results show that partially, Environmental Disclosure has no significant effect on Firm Value, Social Disclosure has a negative and significant effect, and Governance Disclosure has a negative and significant effect on Firm Value. However, Industry Sensitivity is proven to moderate the relationship between Environmental Disclosure and Firm Value positively and significantly, as well as moderate the relationship between Social Disclosure and Governance Disclosure with Firm Value negatively and significantly. These findings indicate that the effect of ESG disclosure on firm value is contextual and depends on the level of industry sensitivity in which the company operates. This study implies that companies in sensitive industries need to prioritize transparent environmental disclosure, while social and governance disclosures need to be managed more strategically to avoid negative market perceptions.

Keywords : *Environmental Disclosure, Social Disclosure, Governance Disclosure, Firm Value, Industry Sensitivity.*