RINGKASAN

Perubahan global menuju pembangunan berkelanjutan mendorong perusahaan untuk memperhatikan faktor non-keuangan seperti intellectual capital, ESG performance, dan strategi bisnis dalam menciptakan nilai perusahaan. Di Indonesia, indeks ESG Quality 45 IDX KEHATI menjadi tolok ukur perusahaan yang mengintegrasikan keberlanjutan ke dalam kinerja keuangan dan tata kelola. Namun, belum optimalnya implementasi ESG serta belum jelasnya peran strategi bisnis dalam mendukung intellectual capital menjadi alasan penting dilakukannya penelitian ini.

Penelitian ini menggunakan pendekatan kuantitatif dengan analisis regresi data panel terhadap 23 perusahaan dalam indeks ESG Quality 45 IDX KEHATI selama 2021–2023. Variabel penelitian meliputi intellectual capital (VAIC), ESG performance, leverage (DER), dan business strategy (CAPTA), serta dua uji moderasi untuk melihat peran strategi bisnis dalam memperkuat pengaruh VAIC dan ESG terhadap nilai perusahaan (PBV). Data diperoleh dari laporan tahunan dan keberlanjutan sesuai pedoman GRI.

Hasil penelitian menunjukkan bahwa intellectual capital dan leverage berpengaruh positif signifikan terhadap nilai perusahaan, sedangkan ESG performance dan business strategy tidak signifikan. Namun, strategi bisnis terbukti memoderasi pengaruh ESG terhadap nilai perusahaan secara signifikan. Temuan ini mengindikasikan bahwa investor lebih menghargai komitmen keberlanjutan yang disertai strategi investasi konkret. Implikasi bagi investor, evaluasi keberlanjutan perlu menilai keselarasan antara pengungkapan dan eksekusi strategi. Regulator seperti OJK dan BEI dapat memperkuat kebijakan yang mengintegrasikan ESG dan arah strategis perusahaan untuk mendorong pertumbuhan pasar modal yang inklusif dan berkelanjutan. Implikasi bagi perusahaan adalah perlunya pergeseran pendekatan dalam pengelolaan keberlanjutan. Sekadar melakukan pelaporan ESG belum cukup untuk meningkatkan nilai perusahaan secara signifikan jika tidak didukung oleh kebijakan investasi jangka panjang yang konkret.

SUMMARY

Global shifts toward sustainable development have prompted companies to pay greater attention to non-financial factors such as intellectual capital, ESG performance, and business strategy in creating firm value. In Indonesia, the ESG Quality 45 Index by IDX KEHATI serves as a benchmark for companies that integrate sustainability into financial performance and corporate governance. However, the suboptimal implementation of ESG practices and the unclear role of business strategy in supporting intellectual capital highlight the need for this research.

This study employs a quantitative approach using panel data regression analysis on 23 companies listed in the ESG Quality 45 IDX KEHATI index during the 2021–2023 period. The research variables include intellectual capital (VAIC), ESG performance, leverage (DER), and business strategy (CAPTA), along with two moderation tests to examine the role of business strategy in strengthening the influence of VAIC and ESG on firm value (measured by PBV). Data were collected from annual and sustainability reports in accordance with GRI guidelines.

The findings indicate that intellectual capital and leverage have a significant positive effect on firm value, whereas ESG performance and business strategy are not statistically significant. However, business strategy is found to significantly moderate the relationship between ESG performance and firm value. This suggests that investors place greater value on sustainability commitments when accompanied by concrete investment strategies.

The implications for investors highlight the importance of evaluating the alignment between sustainability disclosures and strategic execution. Regulators such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) are encouraged to strengthen policies that integrate ESG and corporate strategic direction to promote an inclusive and sustainable capital market. For companies, the findings underscore the need to shift their approach to sustainability management. Merely disclosing ESG practices is insufficient to significantly enhance firm value without the support of tangible long-term investment policies.