RINGKASAN

Penelitian ini berjudul “Pengaruh *Sustainability Awareness* dan Tingkat Pendidikan Dewan Direksi terhadap Efisiensi Investasi”. Penelitian menggunakan teori *stakeholder* dan teori eselon atas sebagai dasar penyusunan hipotesis dan kerangka penelitian. Metode yang digunakan adalah metode kuantitatif dan metode *purposive sampling* untuk menguji sampel perusahaan sub sektor *oil, gas & coal* yang terdaftar di BEI tahun 2022-2023 berjumlah 49 perusahaan yang telah sesuai atau memenuhi kriteria penarikan sampel.

Jenis data yang digunakan adalah data sekunder yang terdiri dari laporan keberlanjutan dan laporan keuangan tahunan. Penelitian ini menggunakan metode analisis 32 item untuk mengukur beberapa variabel *sustainability intention, sustainability integration, sustainability implementation, overall sustainability awareness.* Selain itu, tingkat pendidikan dewan direksi diukur dengan jumlah nilai skor kumulatif tingkat pendidikan mulai dari SMA, S1, S2, dan S3. Variabel dependen yakni efisiensi investasi diukur dengan rumus perhitungan *Return on Investment* (ROI). Pengolahan data menggunakan SPSS versi 25 dan metode analisis data yang digunakan meliputi analisis statistik deskriptif, uji asumsi klasik yang terdiri dari uji normalitas, uji multikolinearitas, uji autokorelasi, uji heteroskedastisitas, analisis regresi linear berganda, uji kelayakan model (Uji F dan R^2), dan uji hipotesis.

Hasil penelitian ini menunjukkan bahwa (1) *sustainability intention* berpengaruh positif terhadap efisiensi investasi, (2) *sustainability integration* tidak berpengaruh positif terhadap efisiensi investasi, (3) *sustainability implementation* tidak berpengaruh positif terhadap efisiensi investasi, (4) *overall sustainability awareness* tidak berpengaruh positif terhadap efisiensi investasi, (5) tingkat pendidikan dewan direksi tidak berpengaruh positif terhadap efisiensi investasi. Berdasarkan hasil penelitian tersebut dapat disimpulkan bahwa meskipun perusahaan memiliki niat terhadap keberlanjutan, faktor-faktor keberlanjutan seperti integrasi, implementasi, dan keseluruhan kesadaran keberlanjutan tidak cukup untuk meningkatkan efisiensi investasi secara langsung. Dalam hal ini, komitmen terhadap keberlanjutan tidak diikuti dengan tindakan konkret yang berdampak langsung terhadap pengelolaan investasi yang lebih efisien.

Hasil penelitian pada tingkat pendidikan dewan direksi menunjukkan bahwa tidak adanya pengaruh terhadap efisiensi investasi. Hasil tersebut dapat dijadikan dasar bagi perusahaan untuk mengutamakan pengalaman dan kemampuan adaptif dewan direksi yang dapat meningkatkan kualitas pengambilan keputusan, yang pada akhirnya dapat meningkatkan efisiensi investasi.

Kata kunci: *overall sustainability awareness, sustainability intention, sustainability integration, sustainability implementation,* tingkat pendidikan, efisiensi investasi

SUMMARY

The research is titled "The Influence of Sustainability Awareness and Educational Level of the Board of Directors on Investment Efficiency." This research uses stakeholder theory and upper echelon theory as the basis for hypothesis development and research framework. The method used is quantitative, with purposive sampling applied to test a sample of gas, oil, and coal sub-sector companies listed on the Indonesia Stock Exchange (IDX) during 2022–2023, totaling 49 companies that met the sample selection criteria were included in the analysis.

The type of data used in this study is secondary data, consisting of sustainability reports and annual financial statements. The study employs a 32-item analytical method to measure several variables, including sustainability intention, sustainability integration, sustainability implementation, and overall sustainability awareness. In addition, the educational level of the board of directors is assessed using a cumulative scoring system based on educational attainment, ranging from high school (SMA), bachelor's degree (S1), master's degree (S2), to doctoral degree (S3). The dependent variable, investment efficiency, is measured using the Return on Investment (ROI) formula. Data processing is conducted using SPSS version 25, and the analytical methods applied include descriptive statistical analysis, classical assumption tests (normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test), multiple linear regression analysis, model feasibility tests (F-test and R^2), and hypothesis testing.

The results of this research indicate that (1) sustainability intention has a positive effect on investment efficiency, (2) sustainability integration does not have a positive effect on investment efficiency, (3) sustainability implementation does not have a positive effect on investment efficiency, (4) overall sustainability awareness does not have a positive effect on investment efficiency, and (5) educational level of the board of directors does not have a positive effect on investment efficiency. Based on these findings, it can be concluded that although companies demonstrate a commitment to sustainability, sustainability-related factors such as integration, and implementation are not sufficient to directly enhance investment efficiency. In this case, the commitment to sustainability is not followed by concrete actions that directly impact more efficient investment management.

The results of the research on educational level of the board of directors show no significant effect on investment efficiency. These findings can serve as a basis for companies to prioritize the experience and adaptive capabilities of board directors, which can enhance the quality of decision-making and ultimately improve investment efficiency.

Keywords: *overall sustainability awareness, sustainability intention, sustainability integration, sustainability implementation, educational level, investment efficiency.*