RINGKASAN

Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk menganalisis faktor-faktor yang memengaruhi efisiensi investasi perusahaan. Penelitian ini mengambil judul: “Pengaruh ESG *Disclosure*, *Debt Maturity*, *Free Cash Flow*, dan *Tax Avoidance* terhadap *Investment Efficiency* dengan *Financial Constraint* sebagai Pemoderasi”. Tujuan penelitian ini adalah untuk menguji pengaruh ESG *disclosure*, *debt maturity*, *free cash flow*, dan *tax avoidance* terhadap *investment efficiency*, serta menguji peran *financial constraint* dalam memoderasi hubungan antara masing-masing variabel independen dengan *investment efficiency*. Populasi dalam penelitian ini mencakup seluruh perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020-2024. Pemilihan sampel dilakukan dengan menggunakan metode *purposive sampling*.

Berdasarkan hasil penelitian dan analisis data dengan menggunakan EViews 12 menunjukkan bahwa: (1) *Environmental, Social, and Governance* (ESG) *Disclosure* berpengaruh positif terhadap *Investment Efficiency*, (2) *Debt Maturity* tidak berpengaruh terhadap *Investment Efficiency*, (3) *Free Cash Flow* berpengaruh positif terhadap *Investment Efficiency*, (4) *Tax Avoidance* tidak berpengaruh terhadap *Investment Efficiency*, (5) *Financial Constraint* mampu memoderasi dan memperlemah pengaruh *Environmental, Social, and Governance* (ESG) *Disclosure* terhadap *Investment Efficiency*, (6) *Financial Constraint* mampu memoderasi dan memperkuat pengaruh *Debt Maturity* terhadap *Investment Efficiency*. (7) *Financial Constraint* mampu memoderasi dan memperlemah pengaruh *Free Cash Flow* terhadap *Investment Efficiency*. (8) *Financial Constraint* tidak mampu memoderasi pengaruh *Tax Avoidance* terhadap *Investment Efficiency*.

Implikasi dari hasil penelitian ini menunjukkan bahwa pengungkapan ESG dan *free cash flow* berkontribusi terhadap peningkatan efisiensi investasi perusahaan sektor energi. Pengaruh positif tersebut menjadi lebih lemah ketika perusahaan berada dalam kondisi *financial constraint*. Hasil tersebut mengindikasikan bahwa kondisi keterbatasan keuangan menyebabkan perusahaan tidak dapat secara optimal memanfaatkan pengungkapan ESG dan *free cash flow* dalam mendukung efisiensi investasi. Selain itu, peran *financial constraint* yang memperkuat hubungan antara *debt maturity* dan *investment efficiency* menunjukkan bahwa struktur jatuh tempo utang menjadi semakin penting bagi perusahaan yang menghadapi keterbatasan pendanaan. Dengan demikian, perusahaan perlu memperhatikan keseimbangan antara kebijakan pendanaan, pengelolaan arus kas, dan strategi pengungkapan ESG agar keputusan investasi tetap dapat dilakukan secara optimal dalam berbagai kondisi keuangan.

Kata kunci: *ESG Disclosure, Debt Maturity, Free Cash Flow, Tax Avoidance, Financial Constraint, Investment Efficiency*

SUMMARY

This study is a quantitative research aimed at analyzing the factors that influence corporate investment efficiency. The study is entitled: "The Effect of ESG Disclosure, Debt Maturity, Free Cash Flow, and Tax Avoidance on Investment Efficiency with Financial Constraint as a Moderating Variable." The objective of this research is to examine the effect of ESG disclosure, debt maturity, free cash flow, and tax avoidance on investment efficiency, as well as to investigate the role of financial constraint in moderating the relationship between each independent variable and investment efficiency. The population of this study consists of all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. The sample was selected using a purposive sampling method.

Based on the results of data analysis using EViews 12, the findings indicate that: (1) Environmental, Social, and Governance (ESG) disclosure has a positive effect on investment efficiency, (2) debt maturity has no effect on investment efficiency, (3) free cash flow has a positive effect on investment efficiency, (4) tax avoidance has no effect on investment efficiency, (5) financial constraint is able to moderate and weaken the effect of Environmental, Social, and Governance (ESG) disclosure on investment efficiency, (6) financial constraint is able to moderate and strengthen the effect of debt maturity on investment efficiency, (7) financial constraint is able to moderate and weaken the effect of free cash flow on investment efficiency, and (8) financial constraint is unable to moderate the effect of tax avoidance on investment efficiency.

The implications of these findings indicate that ESG disclosure and free cash flow contribute to improving investment efficiency in energy sector companies. However, these positive effects tend to weaken when firms experience financial constraints. This suggests that limited financial resources restrict firms' ability to optimally utilize ESG disclosure and free cash flow in supporting efficient investment decisions. Furthermore, the role of financial constraint in strengthening the relationship between debt maturity and investment efficiency implies that debt maturity structure becomes increasingly important for firms facing funding limitations. Therefore, companies need to maintain a balance between financing policies, cash flow management, and ESG disclosure strategies in order to achieve optimal investment decisions under different financial conditions.

Keywords: *ESG Disclosure, Debt Maturity, Free Cash Flow, Tax Avoidance, Financial Constraint, Investment Efficiency*