

RINGKASAN

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh pengungkapan Environmental, Social, and Governance (ESG) serta green intellectual capital terhadap nilai perusahaan, serta menguji peran mediasi green innovation dalam hubungan antara pengungkapan ESG dan nilai perusahaan. Penelitian ini menggunakan pendekatan kuantitatif dengan metode Partial Least Squares–Structural Equation Modeling (PLS-SEM) melalui perangkat lunak SmartPLS. Populasi penelitian mencakup perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2022–2024. Landasan teoritis yang digunakan meliputi signalling theory, resource-based theory (RBT), dan stakeholder theory. Data yang digunakan berupa data sekunder yang diperoleh dari situs resmi masing-masing perusahaan, meliputi laporan keuangan, laporan tahunan, dan laporan keberlanjutan. Teknik purposive sampling digunakan untuk menentukan sampel, dan berdasarkan kriteria yang ditetapkan diperoleh 28 perusahaan, sehingga total observasi selama tiga tahun berjumlah 84 data.

Hasil penelitian menunjukkan bahwa *green intellectual capital* dan *green innovation* berpengaruh positif terhadap nilai perusahaan, sedangkan pengungkapan ESG berpengaruh negatif terhadap nilai perusahaan. Selain itu, berdasarkan pengujian pengaruh tidak langsung, green innovation terbukti memediasi hubungan antara pengungkapan ESG dan nilai perusahaan. Temuan ini mengindikasikan bahwa upaya peningkatan nilai perusahaan tidak hanya ditentukan oleh faktor finansial, tetapi juga dipengaruhi oleh faktor non-finansial; khususnya green intellectual capital dan green innovation yang terbukti meningkatkan nilai perusahaan secara statistik. Lebih lanjut, hasil penelitian mengisyaratkan bahwa pasar tidak selalu menangkap pengungkapan ESG sebagai sinyal peningkatan nilai, karena implementasi ESG pada tahap awal dapat dipersepsikan sebagai cost yang menekan profitabilitas jangka pendek. Namun, ketika pengungkapan ESG diikuti oleh *green innovation*, sinyal ESG menjadi lebih kredibel dan bernilai ekonomis, sehingga mampu mengurangi dampak negatif ESG terhadap nilai perusahaan melalui mekanisme mediasi. Dengan demikian, penelitian ini menegaskan pentingnya mengarahkan praktik ESG pada output yang nyata melalui inovasi hijau agar menghasilkan nilai tambah dan meningkatkan apresiasi pasar.

Kata kunci: ESG, *Green intellectual capital*, *Green innovation*, PBV

SUMMARY

This study aims to examine and analyze the effect of Environmental, Social, and Governance (ESG) disclosure and green intellectual capital on company value, as well as to examine the mediating role of green innovation in the relationship between ESG disclosure and company value. This study uses a quantitative approach with the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method through SmartPLS software. The research population includes energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2022–2024. The theoretical basis used includes signaling theory, resource-based theory (RBT), and stakeholder theory. The data used is secondary data obtained from the official websites of each company, including financial reports, annual reports, and sustainability reports. Purposive sampling was used to determine the sample, and based on the established criteria, 28 companies were obtained, resulting in a total of 84 data observations over three years.

The results show that green intellectual capital and green innovation have a positive effect on company value, while ESG disclosure has a negative effect on company value. In addition, based on indirect effect testing, green innovation has been proven to mediate the relationship between ESG disclosure and company value. These findings indicate that efforts to increase company value are not only determined by financial factors, but are also influenced by non-financial factors, particularly green intellectual capital and green innovation, which have been proven to increase company value statistically. Furthermore, the results of the study suggest that the market does not always perceive ESG disclosure as a signal of increased value, because the implementation of ESG in the early stages can be perceived as a cost that suppresses short-term profitability. However, when ESG disclosure is followed by green innovation, ESG signals become more credible and economically valuable, thereby reducing the negative impact of ESG on corporate value through a mediation mechanism. Thus, this study emphasizes the importance of directing ESG practices toward tangible outputs through green innovation in order to generate added value and increase market appreciation.

Key word: ESG, Green intellectual capital, Green innovation, PBV