

## **SUMMARY**

*This study aims to analyze the effect of GCG and majority share ownership on investment decisions, as well as to examine the role of ESG as a moderating variable in coal mining companies in Indonesia. The novelty of this research lies in the placement of ESG as a mechanism for controlling agency conflicts in concentrated ownership structures and high operational and environmental risks.*

*Based on agency theory (Jensen & Meckling, 1976), this study explains the conflict of interest between management and shareholders, as well as between controlling and minority shareholders. GCG is positioned as a formal control mechanism, while ESG acts as a substantive mechanism that enhances transparency, accountability, and external oversight.*

*The study uses a quantitative approach with secondary data from coal mining companies listed on the IDX for the period 2020–2024. The sample was selected through purposive sampling, and the analysis was conducted using panel data regression. Investment decisions were proxied by the Fixed Asset Ratio (FAR) as an indicator of long-term investment allocation.*

*The research findings indicate that GCG, as proxied by the number of Independent Commissioners and majority share ownership, does not have a significant impact on investment decisions. However, ESG, as represented through CSR, has been proven to enhance the influence of GCG on investment decisions. These findings suggest that formal governance is not yet effective in the context of majority ownership without the support of sustainable practices.*

*This study confirms that the integration of GCG and ESG improves the quality of investment decisions, making them more efficient and long-term oriented. The implication is that companies need to strengthen their governance and commitment to sustainability, while regulators need to encourage ESG transparency to improve investor protection and the quality of corporate governance.*

**Keywords:** GCG, Majority Shareholding, ESG, Investment Decisions.

## RINGKASAN

Penelitian ini bertujuan menganalisis pengaruh GCG dan kepemilikan saham mayoritas terhadap keputusan investasi, serta menguji peran ESG sebagai variabel moderasi pada perusahaan pertambangan batu bara di Indonesia. Kebaruan penelitian terletak pada penempatan ESG sebagai mekanisme pengendalian konflik keagenan dalam struktur kepemilikan terkonsentrasi dan risiko operasional serta lingkungan yang tinggi.

Berlandaskan *agency theory* (Jensen & Meckling, 1976), penelitian ini menjelaskan konflik kepentingan antara manajemen dan pemegang saham, serta antara pemegang saham pengendali dan minoritas. GCG diposisikan sebagai mekanisme pengawasan formal, sedangkan ESG berperan sebagai mekanisme substantif yang meningkatkan transparansi, akuntabilitas, dan pengawasan eksternal.

Penelitian menggunakan pendekatan kuantitatif dengan data sekunder perusahaan pertambangan batu bara yang terdaftar di BEI periode 2020–2024. Sampel dipilih melalui *purposive sampling*, dan analisis dilakukan menggunakan regresi data panel. Keputusan investasi diproksikan dengan *Fixed Asset Ratio* (FAR) sebagai indikator alokasi investasi jangka panjang.

Hasil penelitian menunjukkan bahwa GCG yang diproksikan dengan jumlah Dewan Komisaris Independen dan kepemilikan saham mayoritas tidak berpengaruh signifikan terhadap keputusan investasi. Namun, ESG yang diproksikan melalui CSR terbukti memperkuat pengaruh GCG terhadap keputusan investasi. Temuan ini menunjukkan bahwa tata kelola formal belum efektif dalam konteks kepemilikan mayoritas tanpa dukungan praktik keberlanjutan.

Penelitian ini menegaskan bahwa integrasi GCG dan ESG meningkatkan kualitas keputusan investasi yang lebih efisien dan berorientasi jangka panjang. Implikasinya, perusahaan perlu memperkuat tata kelola dan komitmen

keberlanjutan, sementara regulator perlu mendorong transparansi ESG untuk meningkatkan perlindungan investor dan kualitas tata kelola perusahaan.

**Kata Kunci:** GCG, Kepemilikan Saham Mayoritas, ESG, Keputusan Investasi.

