

## **BAB V**

### **SIMPULAN DAN IMPLIKASI**

#### **A. Kesimpulan**

Penelitian ini bertujuan menganalisis pengaruh *Good Corporate Governance* (GCG) yang diproksikan dengan persentase Dewan komisaris independen dan Kepemilikan Saham Mayoritas (KSP) terhadap keputusan investasi yang diproksikan melalui *Fixed Asset Ratio* (FAR), serta menguji peran *Environmental, Social, and Governance* (ESG) yang diproksikan dengan CSR sebagai variabel moderasi. Berlandaskan *agency theory*, penelitian ini menyoroti potensi konflik keagenan yang timbul dari pemisahan kepemilikan dan pengendalian serta dominasi pemegang saham mayoritas dalam perusahaan sektor pertambangan batu bara.

Secara konseptual, persentase dewan komisaris independen sebagai proksi GCG berfungsi sebagai mekanisme pengawasan formal untuk menekan perilaku oportunistik manajemen melalui fungsi monitoring yang objektif. Keberadaan komisaris independen pada perusahaan yang menjadi sampel cenderung hanya sebagai pemenuhan regulasi (*compliance-driven*) dan belum mencapai tahap pengawasan substantif yang mampu memengaruhi kebijakan investasi perusahaan. Sementara itu, ESG yang diproksikan melalui CSR menjadi mekanisme pengawasan non-keuangan yang meningkatkan transparansi, akuntabilitas, dan tekanan pemangku kepentingan. Integrasi ESG diharapkan

melengkapi keterbatasan mekanisme tata kelola konvensional dalam meningkatkan kualitas keputusan investasi jangka panjang.

Penelitian menggunakan metode *purposive sampling* dengan data laporan tahunan dan laporan keberlanjutan perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia selama periode 2020–2024. Analisis dilakukan menggunakan regresi data panel dan pengujian moderasi melalui variabel interaksi. Hasil pengujian empiris menghasilkan beberapa kesimpulan berikut:

1. Persentase dewan komisaris independen sebagai proksi GCG tidak berpengaruh signifikan terhadap keputusan investasi, yang mengindikasikan bahwa fungsi pengawasan dewan independen belum sepenuhnya efektif dalam memengaruhi alokasi investasi jangka panjang, khususnya pada perusahaan dengan kepemilikan terkonsentrasi.
2. Kepemilikan saham mayoritas tidak berpengaruh signifikan terhadap keputusan investasi, menunjukkan bahwa dominasi pemegang saham mayoritas tidak otomatis meningkatkan efisiensi investasi dan berpotensi memunculkan perilaku entrenchment yang membuat keputusan investasi lebih konservatif.
3. ESG (melalui CSR) mampu memoderasi dan memperkuat pengaruh GCG terhadap keputusan investasi, yang menandakan bahwa penerapan ESG meningkatkan efektivitas tata kelola dalam mendorong

keputusan investasi yang berorientasi jangka panjang dan berkelanjutan.

## **B. Implikasi**

Berdasarkan temuan analisis dan diskusi sebelumnya, implikasi yang dapat diambil dari penelitian ini adalah sebagai berikut:

1. Penelitian ini memperkaya agency theory dengan menunjukkan bahwa GCG yang diprosikan melalui persentase dewan komisaris independen, bersama dengan kepemilikan saham mayoritas, tidak berpengaruh langsung terhadap keputusan investasi. Namun, efektivitas fungsi pengawasan dewan independen dapat diperkuat melalui ESG (CSR) sebagai mekanisme disiplin tambahan. Temuan ini menegaskan bahwa keberadaan dan persentase komisaris independen saja belum cukup untuk mereduksi konflik keagenan tanpa dukungan praktik keberlanjutan yang substantif.
2. Temuan ini menunjukkan perlunya regulator memperkuat kualitas implementasi dan pengungkapan ESG, tidak hanya sebagai kepatuhan administratif, tetapi sebagai instrumen untuk meningkatkan kualitas keputusan investasi jangka panjang dan keberlanjutan perusahaan.
3. Bagi perusahaan, integrasi ESG melalui program CSR yang strategis dapat meningkatkan efektivitas GCG. CSR yang terarah seperti transparansi lingkungan, tanggung jawab sosial masyarakat sekitar, dan praktik tata kelola yang akuntabel mampu memperkuat pengawasan internal, menekan perilaku oportunistik, serta

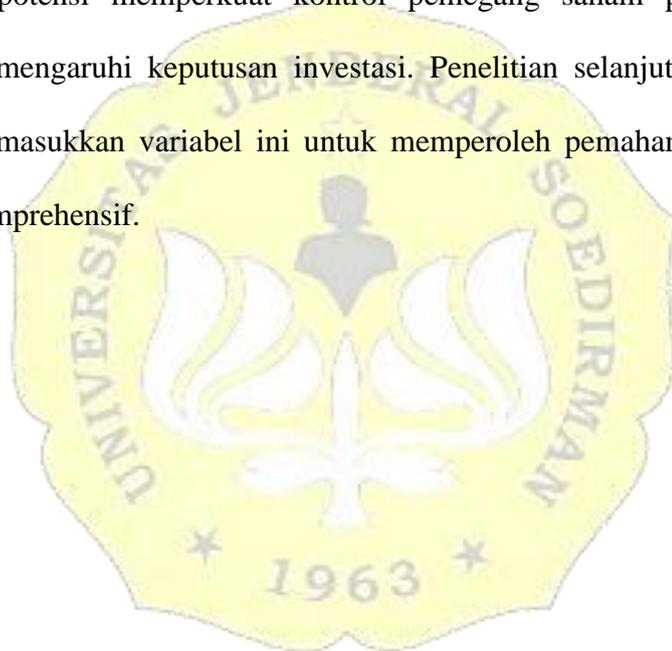
mengarahkan investasi pada aset produktif dan berkelanjutan. Dengan demikian, CSR tidak hanya berfungsi sebagai legitimasi sosial, tetapi juga sebagai instrumen tata kelola melalui keterlibatan komite investasi yang beranggotakan komisaris independen untuk meningkatkan kualitas keputusan investasi.

4. Manajemen perlu mengintegrasikan ESG dalam strategi bisnis untuk meningkatkan legitimasi dan disiplin pengambilan keputusan investasi. Sementara itu, investor disarankan tidak hanya mengandalkan struktur kepemilikan dan indikator GCG formal, tetapi juga mempertimbangkan kualitas ESG sebagai sinyal utama dalam menilai keberlanjutan dan kualitas investasi perusahaan.

### **C. Keterbatasan Penelitian dan Saran**

1. Penggunaan *Fixed Asset Ratio* (FAR) belum sepenuhnya dapat mencerminkan pengukuran investasi terbaru perusahaan. Penelitian selanjutnya disarankan menambahkan proksi lain seperti *Capital Expenditure* (CAPEX) dan investasi non-fisik agar pengukuran keputusan investasi lebih komprehensif.
2. ESG diproksikan melalui CSR yang lebih merepresentasikan dimensi sosial, sehingga belum mencakup aspek lingkungan dan tata kelola secara menyeluruh. Studi selanjutnya disarankan menggunakan indikator ESG yang multidimensional dan terstandarisasi.

3. Penelitian ini belum memasukkan variabel kontrol yang relevan. Studi selanjutnya disarankan menambahkan variabel seperti ukuran perusahaan, profitabilitas, *leverage*, arus kas, pertumbuhan perusahaan, dan volatilitas harga komoditas guna meningkatkan ketepatan model.
4. Penelitian ini belum mempertimbangkan kepemilikan silang (*cross-ownership*) dalam kelompok usaha yang berpotensi memperkuat kontrol pemegang saham pengendali dan memengaruhi keputusan investasi. Penelitian selanjutnya disarankan memasukkan variabel ini untuk memperoleh pemahaman yang lebih komprehensif.



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