

# Environmental responsibility dan nilai perusahaan : telaah peran moderasi Green Innovation dan Environmental Investment di ASEAN-5 = Environmental responsibility and firm value : examining the moderating role of Green Innovation and Environmental Investment in ASEAN-5

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## Abstrak

Penelitian ini bertujuan untuk menginvestigasi pengaruh Environmental Responsibility (ER) terhadap nilai perusahaan serta mengeksplorasi peranan moderasi Green innovation dan Environmental Investment pada hubungan keduanya. Data penelitian diambil dari 399 observasi perusahaan publik Energi dan Pertambangan di ASEAN-5 selama periode 2017-2019. Pengolahan data dilakukan dengan menggunakan pendekatan data panel dan regresi berganda. Hasil penelitian menunjukkan Environmental Responsibility dapat meningkatkan nilai perusahaan secara signifikan. Hasil yang sama juga ditunjukkan oleh Green Innovation dan Environmental Investment. Keduanya secara signifikan berpengaruh positif terhadap nilai perusahaan. Green Innovation terbukti memiliki peran moderasi. Kehadiran Green Innovation terbukti secara signifikan memperkuat pengaruh positif Environmental Responsibility terhadap nilai perusahaan. Namun demikian Environmental Investment tidak terbukti mampu memberikan pengaruh moderasi terhadap hubungan Environmental Responsibility dan nilai perusahaan. Secara keseluruhan, temuan penelitian ini memberikan motivasi dan dorongan bagi perusahaan untuk meningkatkan Environmental Responsibility, Green innovation dan Environmental Investment mereka sebagai bagian dari strategi keunggulan kompetitif, yang nantinya mampu meningkatkan nilai perusahaan.

.....This study aims to investigate the effect of Environmental Responsibility (ER) on firm value and to explore the moderating role of Green innovation and Environmental Investment in the relationship between them. The research data is taken from 399 observations of Energy and Mining public companies in ASEAN-5 during the 2017-2019 period. Data processing is done by using panel data approach and multiple regression. The results show that Environmental Responsibility can significantly increase firm value. The same results were also shown by Green Innovation and Environmental Investment. Both significantly have a positive effect on firm value. Green Innovation is proven to have a moderating role. The presence of Green Innovation is proven to significantly strengthen the positive influence of Environmental Responsibility on firm value. However, Environmental Investment is not proven to have a moderating effect on the relationship between Environmental Responsibility and firm value. Overall, the findings of this study provide motivation and encouragement for companies to increase their Environmental Responsibility, Green innovation and Environmental Investment as part of a competitive advantage strategy, which in turn will be able to increase firm value.