

***The Influence of Corporate Social Responsibility and Green
Innovation towards Firm Value with Corporate Governance as
Moderating Variable***

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Abstract

This research is a quantitative study that aims to determine the effect of corporate social responsibility, green innovation as measured by green product innovation and green process innovation, also moderated by corporate governance proxied through managerial ownership. The samples in this study were taken from manufacturing and mining sector companies listed on the Indonesia Stock Exchange in the 2019-2021 period which were selected based on the purposive sampling method. The data obtained were 38 companies with a total sample of 114. The results of the test show that (1) Corporate Social Responsibility has no negative significant effect on firm value (2) Green product innovation has no significant effect on firm value, (3) Green process innovation has no significant effect on firm value, (4) Managerial ownership has no significant effect in moderating the relationship between corporate social responsibility and firm value, (5) Managerial ownership has no significant effect in moderating the relationship between green product innovation and firm value, (6) Managerial ownership has no significant effect in moderating the relationship between green process innovation and firm value. Based on the test results, it can be seen that these variables are less effective in influencing firm value, so that they can be used as further research.

Keywords : *Firm Value, Corporate Social Responsibility, Green Innovation, Corporate Governance, Managerial Ownership*

**Pengaruh *Corporate Social Responsibility* dan *Green Innovation*
terhadap Nilai Perusahaan dengan *Corporate Governance* sebagai
Variabel Pemoderasi**

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Abstrak

Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk mengetahui pengaruh *corporate social responsibility*, *green innovation* yang diukur oleh *green product innovation* dan *green process innovation*, terhadap nilai perusahaan, serta dimoderasi oleh *corporate governance* yang diprosikan oleh kepemilikan manajerial. Sampel dalam penelitian ini diambil dari perusahaan sektor manufaktur dan pertambangan yang terdaftar di Bursa Efek Indonesia pada periode 2019-2021 yang dipilih berdasarkan metode *purposive sampling*. Data yang diperoleh sebanyak 38 perusahaan dengan total sampel adalah 114. Hasil dari pengujian diperoleh bahwa (1) *Corporate social responsibility* tidak memiliki pengaruh signifikan negative terhadap nilai perusahaan, (2) *Green product innovation* tidak memiliki pengaruh signifikan terhadap nilai perusahaan, (3) *Green process innovation* tidak memiliki pengaruh signifikan terhadap nilai perusahaan, (4) Kepemilikan manajerial tidak dapat memperkuat hubungan antara *corporate social responsibility* dan nilai perusahaan, (5) Kepemilikan manajerial tidak dapat memperkuat hubungan antara *green product innovation* dan nilai perusahaan, (6) Kepemilikan manajerial tidak dapat memperkuat hubungan antara *green process innovation* dan nilai perusahaan. Berdasarkan hasil pengujian dapat dilihat bahwa variable-variabel tersebut kurang efektif dalam memberikan pengaruh terhadap nilai perusahaan, sehingga dapat dijadikan penelitian lebih lanjut.

Kata Kunci: Nilai Perusahaan, *Corporate Social Responsibility*, *Green Innovation*, *Corporate Governance*, Kepemilikan Manajerial