

***THE EFFECT OF BUSINESS ACTIVITY AND
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) ON
FIRM VALUE WITH GENDER DIVERSITY AS A
MODERATING***

By Clara Aulia

Abstract

Companies face increasing challenges in maintaining their firm value amid global uncertainty influenced by the pandemic, geopolitical conflicts, and rising environmental issues. These conditions demand companies to remain adaptive and resilient in order to sustain their performance. In addition, the low representation of women in leadership continues to be a relevant issue, as gender diversity is believed to enhance the quality of decision-making and support stronger corporate governance practices. This study aims to analyze the influence of business activity and environmental, social, and governance (ESG) performance on firm value, with gender diversity as a moderating variable. The research uses secondary data sourced from financial, annual, and sustainability reports of manufacturing companies listed on the Indonesia Stock Exchange for the 2022–2024 period. Through purposive sampling, 91 companies were selected as the research sample. Data were analyzed using multiple linear regression with panel data through STATA 12. The findings show that business activity does not affect firm value, ESG has a negative and significant effect on firm value, and gender diversity does not moderate the relationship between business activity, ESG, and firm value.

Keywords : *Business Activity, Environmental, Social, and Governance (ESG), Gender Diversity, Firm Value.*

PENGARUH *BUSINESS ACTIVITY* DAN *ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)* TERHADAP NILAI PERUSAHAAN DENGAN *GENDER DIVERSITY* SEBAGAI MODERASI

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Abstrak

Perusahaan menghadapi tantangan dalam mempertahankan nilai nya di tengah ketidakpastian global yang dipengaruhi pandemi, konflik geopolitik, dan meningkatnya masalah lingkungan. Selain itu, rendahnya keterwakilan perempuan dalam kepemimpinan menjadi isu penting karena keberagaman *gender* dapat memengaruhi kualitas keputusan dan tata kelola perusahaan. Penelitian ini dilakukan untuk menganalisis pengaruh *business acitivity* dan *environmental, social, and governance* dengan *gender diversity* sebagai moderasi. Data sekunder digunakan dalam penelitian ini diperoleh melalui laporan keuangan, tahunan, dan keberlanjutan pada sektor manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2022-2024. Metode *Purposive sampling* digunakan sebagai teknik pengambilan sampel, menghasilkan 91 perusahaan sebagai objek penelitian. Teknik analisis regresi linear berganda dengan data panel digunakan sebagai alat analisis menggunakan aplikasi STATA 12. Hasil penelitian menunjukkan bahwa variabel *business acitivity* tidak berpengaruh terhadap nilai perusahaan, *environmental, social, and governance* berpengaruh negatif dan signifikan terhadap nilai perusahaan, dan variabel moderasi *gender diversity* tidak memoderasi pengaruh *business acitivity* dan *environmental, social, and governance* terhadap nilai perusahaan.

Kata kunci : Aktivitas Bisnis, *Environmental, Socia, and Governance* (ESG), Keberagaman dalam *Gender*, Nilai Perusahaan.