

The Influence of ESG Disclosure, Environmental Cost, and Environmental Controversies on Firm Value with Board Attributes as a Moderating Variable

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ABSTRACT

This study aims to analyze the effect of ESG Disclosure, Environmental Cost, and Environmental Controversies on firm value, as well as examine the moderating role of Board Independence and Board Gender Diversity in these relationships. The research population consists of energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The sample was selected using purposive sampling and produced 150 observations over the three-year period. Data were analyzed using the Random Effect Model (REM) with STATA 14. The results indicate that ESG Disclosure has a significant negative effect on firm value, Environmental Cost has a significant negative effect, and Environmental Controversies also have a significant negative effect on firm value. Furthermore, Board Independence and Board Gender Diversity do not moderate the effects of ESG Disclosure, Environmental Cost, or Environmental Controversies on firm value.

Keywords: *Firm Value, ESG Disclosure, Environmental Cost, Environmental Controversies, Board of Commissioner.*

Pengaruh Esg Disclosure, Environmental Cost Dan Environmental Controversies Terhadap Nilai Perusahaan Dengan Atribut Dewan Sebagai Variabel Moderasi

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *ESG Disclosure*, *Environmental Cost*, dan *Environmental Controversies* terhadap nilai perusahaan serta menguji peran moderasi Independensi Dewan Komisaris dan Keberagaman Gender Dewan Komisaris. Populasi penelitian mencakup perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Sampel ditentukan menggunakan purposive sampling dan menghasilkan 150 observasi selama tiga tahun penelitian. Analisis data dilakukan dengan *Random Effect Model* (REM) menggunakan STATA 14. Hasil penelitian menunjukkan bahwa *ESG Disclosure* berpengaruh negatif signifikan terhadap nilai perusahaan, *Environmental Cost* berpengaruh negatif signifikan, dan *Environmental Controversies* juga berpengaruh negatif signifikan terhadap nilai perusahaan. Selain itu, Independensi Dewan Komisaris dan Keberagaman Gender Dewan Komisaris tidak memoderasi pengaruh *ESG Disclosure*, *Environmental Cost*, maupun *Environmental Controversies* terhadap nilai perusahaan.

Kata kunci: Nilai Perusahaan, Pengungkapan ESG, Biaya Lingkungan, Kontroversi Lingkungan, Dewan Komisaris.