THE EFFECT OF OWNERSHIP CONCENTRATION, CARBON PERFORMANCE, AND ECO-EFFICIENCY ON FIRM VALUE

By M Rafy Al Fikri

Abstract

This quantitative research aims to empirically analyze the effect of ownership concentration, carbon performance, and eco-efficiency on firm value. The research object focuses on energy, industrial, and basic materials sector companies listed on the Indonesia Stock Exchange during the period 2021-2024. Firm value is measured through Tobin's Q, ownership concentration is measured through the percentage of shares owned by majority shareholders compared to the total outstanding shares of the company, carbon performance is measured through the natural logarithm of the ratio of total emissions (scope 1 and scope 2) generated by an entity to total sales, and eco-efficiency is measured through a dummy variable for ISO 14001 certification. Based on purposive sampling criteria, there are 112 sample companies from secondary data sourced from the annual reports and sustainability reports of the relevant companies. The hypothesis testing for this research employs multiple linear regression analysis using STATA 17 application at a 5% significance level. The research results conclude that ownership concentration, carbon performance, and eco-efficiency have no significant effect on firm value.

Keywords: *firm value, ownership concentration, carbon performance, eco-efficiency*

PENGARUH *OWNERSHIP CONCENTRATION*, *CARBON PERFORMANCE*, DAN *ECO-EFFICIENCY* TERHADAP NILAI PERUSAHAAN

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Abstrak

Penelitian kuantitatif ini mempunyai tujuan untuk menganalisis secara empiris pengaruh *ownership concentration*, *carbon performance*, dan *eco-efficiency* terhadap nilai perusahaan. Objek penelitian dilakukan pada perusahaan sektor energi, industri, dan *basic materials* yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2021-2024. Nilai perusahaan diukur melalui Tobin's Q, *ownership concentration* diukur melalui persentase saham yang dikuasai oleh pemegang saham mayoritas dibandingkan dengan total saham perusahaan yang beredar, *carbon performance* diukur melalui logaritma natural dari rasio total emisi (*scope* 1 dan *scope 2*) yang dihasilkan suatu entitas terhadap total penjualan, dan *eco-efficiency* diukur melalui variabel dummy dari kepemilikan sertifikat ISO 14001. Berdasarkan kriteria *purposive sampling*, terdapat 112 sampel perusahaan dari data sekunder bersumber dari *annual report* dan *sustainability report* perusahaan terkait. Pengujian hipotesis penelitian ini adalah analisis regresi linear berganda dengan memakai aplikasi STATA 17 pada tingkat signifikansi 5%. Hasil penelitian menyimpulkan bahwa *ownership concentration*, *carbon performance,* dan *eco-efficiency* tidak berpengaruh terhadap nilai perusahaan.

Kata Kunci: nilai perusahaan, *ownership concentration*, *carbon performance*, *eco-efficiency*