Institutional Ownership Moderates the Effect of Investment Opportunity Set and ESG Disclosure on Company Value

By Helga Claresta Raudina

Abstract

This study aims to examine the effect of the Investment Opportunity Set (IOS) and Environmental, Social, and Governance (ESG) Disclosure on firm value, with institutional ownership serving as a moderating variable, in energy sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This research employs a quantitative approach using secondary data obtained from companies' annual reports and sustainability reports. The sample was selected using the purposive sampling method, resulting in 51 companies with a total of 153 firm-year observations. Data were analyzed using panel data regression with the Random Effect Model through Stata 17. The findings indicate that the Investment Opportunity Set and Environmental, Social, and Governance Disclosure do not have a significant effect on firm value. Furthermore, institutional ownership is not proven to moderate the relationship between the Investment Opportunity Set and firm value, nor between Environmental, Social, and Governance Disclosure and firm value. As a control variable, profitability has a positive and statistically significant effect on firm value. These findings suggest that investors in the energy sector tend to place greater emphasis on companies' financial performance than on investment opportunities or sustainability disclosure when assessing firm value.

Keywords *: esg disclosure, investment opportunity set, institutional ownership, firm value.*

Kepemilikan Institusional Memoderasi Pengaruh *Investment Opportunity Set* dan ESG *Disclosure* terhadap Nilai Perusahaan

Oleh Helga Claresta Raudina

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh *Investment Opportunity Set* (IOS) dan *Environment, Social, and Governance* (ESG) Disclosure terhadap nilai perusahaan dengan kepemilikan institusional sebagai variabel moderasi pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan. Teknik pengambilan sampel menggunakan purposive sampling, sehingga diperoleh 51 perusahaan dengan total 153 observasi. Analisis data dilakukan menggunakan regresi data panel dengan model Random Effect menggunakan software Stata 17. Hasil penelitian menunjukkan bahwa *Investment Opportunity Set* dan *Environment, Social, and Governance* Disclosure tidak berpengaruh signifikan terhadap nilai perusahaan. Selain itu, kepemilikan institusional tidak mampu memoderasi pengaruh *Investment Opportunity Set* maupun *Environment, Social, and Governance* Disclosure terhadap nilai perusahaan. Sebagai variabel kontrol, profitabilitas terbukti berpengaruh positif dan signifikan terhadap nilai perusahaan. Hasil penelitian ini mengindikasikan bahwa investor pada perusahaan sektor energi masih lebih mempertimbangkan kinerja keuangan dibandingkan peluang investasi maupun pengungkapan keberlanjutan dalam menilai perusahaan.

Kata kunci : pengungkapan esg, investment opportunity set, kepemilikan perusahaan, nilai perusahaan.