

Pengaruh Pengungkapan Sustainability Report terhadap Nilai Perusahaan dengan Investment Opportunity Set sebagai Variabel Pemoderasi

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Penelitian ini bertujuan untuk menemukan bukti empiris tentang pengaruh pengungkapan *sustainability report* terhadap nilai perusahaan dengan *investment opportunity set* sebagai variabel pemoderasi dan untuk menganalisis apakah terdapat pengaruh efektivitas atas perubahan penggunaan standar dalam pengungkapan *sustainability report* yang dilakukan perusahaan. Penelitian ini dilakukan pada perusahaan nonkeuangan yang terdaftar di Bursa Efek Indonesia dan menerbitkan *sustainability report* secara berturut-turut selama tahun 2015-2018. Sampel yang diperoleh sebanyak 68 sampel penelitian dan terbagi atas dua kelompok sampel. Data dianalisis menggunakan uji regresi linear berganda dan menggunakan *normalized gain score* untuk melihat tingkat efektivitas perubahan penggunaan standar GRI yang digunakan. Penelitian ini menggunakan dua standar pengungkapan dalam mengungkapkan *sustainability report* yaitu GRI G4 dan GRI Standards. Nilai perusahaan diukur dengan Tobin's Q dan *investment opportunity set* diukur dengan *market to book value of equity*. Pengaruh pengungkapan *sustainability report* terhadap nilai perusahaan terbagi atas lima hipotesis. Hasil penelitian menunjukkan hipotesis H1, H1_a, H1_b berpengaruh negatif dan signifikan; hipotesis H1_c berpengaruh positif dan signifikan; hipotesis H1_d, tidak berpengaruh dan tidak signifikan. *Investment opportunity set* sebagai variabel pemoderasi antara *sustainability report* dan nilai perusahaan, terbagi atas lima hipotesis. Hasil penelitian menunjukkan hipotesis H2, H2_a, H2_b, H2_c secara signifikan memoderasi; hipotesis H2_d tidak secara signifikan memoderasi hubungan antara *sustainability report* dan nilai perusahaan. Perubahan penggunaan standar pengungkapan pada kedua kelompok sampel tidak efektif. Terdapat tiga variabel kontrol dalam penelitian ini, yaitu ukuran perusahaan, *leverage*, dan profitabilitas.

Kata Kunci: Nilai Perusahaan, *Sustainability Report*, *Investment Opportunity Set*

The Effect of Sustainability Report Disclosure on Firm Value with Investment Opportunity Set as Moderating Variable

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This study aims to find empirical evidence about the effect of sustainability report disclosure on firm value with the investment opportunity set as a moderating variable and to analyze whether there is an effect of effectiveness on changes in the use of standards in disclosure of sustainability reports by companies. This research was conducted on non-financial companies listed on the Indonesia Stock Exchange and published sustainability reports consecutively during 2015-2018. The samples obtained were 68 research samples and divided into two sample groups. Data were analyzed using multiple linear regression tests and using a normalized gain score to see the effectiveness of changes in the use of the GRI standard used. This study uses two disclosure standards in disclosing sustainability reports, namely GRI G4 and GRI Standards. Firm value is measured by Tobin's Q and investment opportunity set is measured by market to book value of equity. The effect of the sustainability report disclosure on firm value is divided into five hypotheses. The results showed that the hypotheses H1, H1a, H1b had a negative and significant effect; hypothesis H1c has a positive and significant effect; hypothesis H1d, has no effect and is not significant. The investment opportunity set as a moderating variable between the sustainability report and firm value is divided into five hypotheses. The results showed that the hypothesis H2, H2a, H2b, H2c significantly moderate; Hypothesis H2d does not significantly moderate the relationship between sustainability report and firm value. Changes in the use of disclosure standards in the two sample groups are not effective. There are three control variables in this study, namely company size, leverage, and profitability.

Keywords: Firm Value, Sustainability Report, Investment Opportunity Set.