ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Investment Opportunity Set* (IOS) dan *Environmental, Social, and Governance* (ESG) terhadap nilai perusahaan dengan pertumbuhan perusahaan (GROWTH) sebagai variabel moderasi pada perusahaan go public peserta *Asia Sustainability Reporting Rating* (ASRRAT) yang terdaftar di Bursa Efek Indonesia periode 2022-2025. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan, dan laporan keberlanjutan. Sampel penelitian ditentukan menggunakan teknik purposive sampling sehingga diperoleh 79 observasi. Analisis data dilakukan menggunakan *Moderated Regression Analysis* (MRA) dengan bantuan IBM SPSS *Statistics*. Hasil pengujian menunjukkan bahwa model penelitian memiliki nilai *Adjusted R Square* sebesar 0,447, yang berarti sebesar 44,7% variasi nilai perusahaan dapat dijelaskan oleh variabel IOS, ESG, serta interaksi moderasi pertumbuhan perusahaan, sedangkan sisanya sebesar 55,3% dipengaruhi oleh faktor-faktor lain di luar model penelitian. Hasil penelitian menunjukkan bahwa IOS tidak berpengaruh signifikan terhadap nilai perusahaan, sedangkan ESG berpengaruh signifikan terhadap nilai perusahaan. Selain itu, pertumbuhan perusahaan mampu memoderasi *pengaruh* IOS terhadap nilai perusahaan, namun tidak mampu memoderasi pengaruh ESG terhadap nilai perusahaan. Temuan ini menunjukkan bahwa peningkatan nilai perusahaan lebih dipengaruhi oleh kualitas pengungkapan ESG, sedangkan pertumbuhan perusahaan hanya berperan dalam memperkuat hubungan antara peluang investasi dan nilai perusahaan.

Kata kunci*: Investment Opportunity Set, Environmental, Social, and Governance*, Pertumbuhan Perusahaan, Nilai Perusahaan.

ABSTRACT

This study aims to analyze the impact of the Investment Opportunity Set (IOS) and Environmental, Social, and Governance (ESG) factors on firm value, with firm growth serving as a moderating variable, focusing on publicly traded companies listed on the Indonesia Stock Exchange that participated in the Asia Sustainability Reporting Rating (ASRRAT) between 2022 and 2025. A quantitative approach was employed, utilizing secondary data obtained from annual reports and sustainability reports. The sample was selected using a purposive sampling technique, resulting in 79 observations. Data analysis was conducted using Moderated Regression Analysis (MRA) with the aid of IBM SPSS Statistics. The test results indicate that the research model has an Adjusted R-squared value of 0.447, meaning that 44.7% of the variation in firm value can be explained by the IOS and ESG variables and the moderating interaction of firm growth, while the remaining 55.3% is influenced by factors outside the research model. The results indicate that the IOS does not have a significant effect on firm value, whereas ESG factors do significantly influence firm value. Furthermore, firm growth moderates the impact of the IOS on firm value but fails to moderate the impact of ESG factors on firm value. These findings suggest that increases in firm value are driven more by the quality of ESG disclosure, while firm growth merely strengthens the relationship between investment opportunities and firm value.

Keywords: Investment Opportunity Set, Environmental, Social, and Governance, Firm growth*, Firm Value.*