

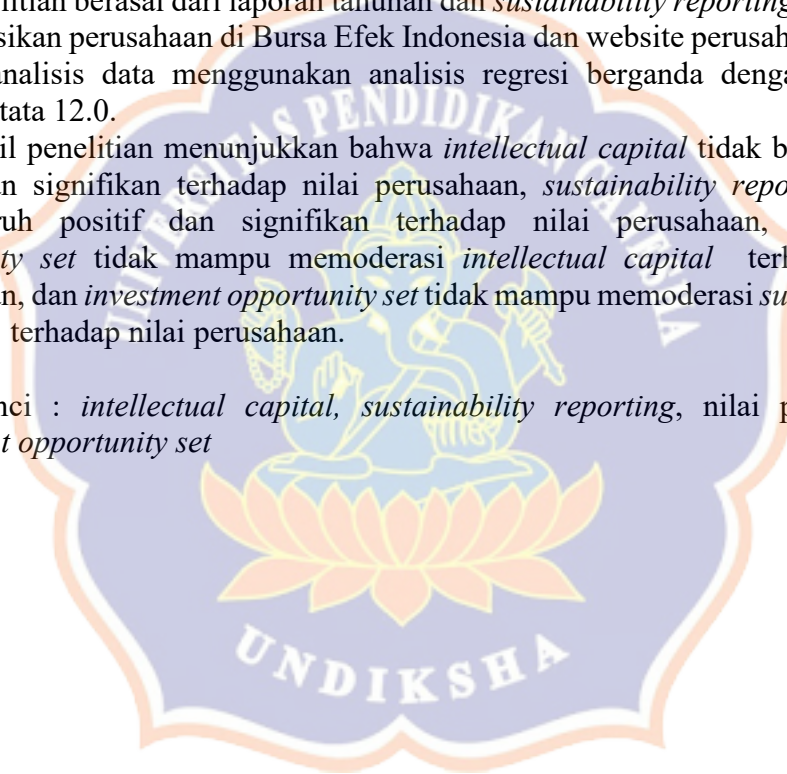
ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *intellectual capital* dan *sustainability reporting* terhadap nilai perusahaan dengan *investment opportunity set* sebagai variabel moderasi pada perusahaan yang tergabung dalam indeks LQ45 selama periode 2018-2020. Variabel *intellectual capital* diproksikan dengan E-VAICTM Plus, variabel *sustainability reporting* diproksikan dengan SRDI, variabel nilai perusahaan diproksikan dengan Tobin's Q, dan variabel *investment opportunity set* diproksikan dengan CAPBVA.

Metode pengambilan sampel menggunakan *purposive sampling* dan diperoleh sampel sebanyak 20 perusahaan dengan jumlah pengamatan sebesar 60. Data penelitian berasal dari laporan tahunan dan *sustainability reporting* yang telah dipublikasikan perusahaan di Bursa Efek Indonesia dan website perusahaan terkait. Metode analisis data menggunakan analisis regresi berganda dengan bantuan aplikasi Stata 12.0.

Hasil penelitian menunjukkan bahwa *intellectual capital* tidak berpengaruh positif dan signifikan terhadap nilai perusahaan, *sustainability reporting* tidak berpengaruh positif dan signifikan terhadap nilai perusahaan, *investment opportunity set* tidak mampu memoderasi *intellectual capital* terhadap nilai perusahaan, dan *investment opportunity set* tidak mampu memoderasi *sustainability reporting* terhadap nilai perusahaan.

Kata Kunci : *intellectual capital*, *sustainability reporting*, nilai perusahaan, *investment opportunity set*



ABSTRACT

This study aims to analyze the effect of intellectual capital and sustainability reporting on firm value with the investment opportunity set as a moderating variable in the companies that are members of the LQ45 index during the 2018-2020 period. The intellectual capital variable is proxied by E- VAICTM Plus, the sustainability reporting variable is proxied by SRDI, the firm value variable is proxied by Tobin's Q, and the investment opportunity set variable is proxied by CAPBVA.

The sampling method used purposive sampling and obtained a sample of 20 companies with a total of 60 observations. The research data comes from annual reports and sustainability reports that have been published by companies on the Indonesian Stock Exchange and related company websites. The data analysis method uses multiple regression analysis with the help of the Stata 12.0 application.

The results showed that intellectual capital had no positive and significant effect on firm value, sustainability reporting had no positive and significant effect on firm value, investment opportunity set was unable to moderate intellectual capital on firm value, and investment opportunity set was unable to moderate sustainability reporting on firm value.

Keywords : intellectual capital, sustainability reporting, firm value, investment opportunity set

