

**Pengaruh Kinerja Lingkungan, *Green Investment*, *Media Exposure* terhadap
Nilai Perusahaan (Studi pada Sektor Energi yang terdaftar di BEI Tahun
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Oleh

Siska Daud, NIM 2217051070

Jurusan Ekonomi dan Akuntansi

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh kinerja lingkungan, *green investment*, dan *media exposure* terhadap nilai perusahaan. Kinerja lingkungan dalam penelitian ini diukur menggunakan Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup. *Green investment* diukur berdasarkan proporsi investasi hijau terhadap total aset. *Media exposure* diukur menggunakan *Janis-Fadner Coefficient*. Adapun nilai perusahaan diukur menggunakan Tobin's Q. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif kausal. Sumber data dalam penelitian ini berasal dari data sekunder, yaitu laporan keuangan tahunan dan laporan keberlanjutan perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2020–2024, data PROPER, serta data media yang diukur berdasarkan tingkat paparan perusahaan dalam media massa terkait isu-isu lingkungan dan keberlanjutan. Populasi dalam penelitian ini berjumlah 19 perusahaan. Sampel penelitian dipilih menggunakan metode *purposive sampling* sehingga diperoleh 95 sampel. Data selanjutnya dianalisis menggunakan perangkat lunak IBM SPSS versi 27. Hasil penelitian menunjukkan bahwa kinerja lingkungan berpengaruh positif dan signifikan terhadap nilai perusahaan. *Green investment* berpengaruh positif, namun tidak signifikan terhadap nilai perusahaan. *Media exposure* berpengaruh positif dan signifikan terhadap nilai perusahaan.

Kata Kunci : Kinerja Lingkungan, *Green Investment*, *Media Exposure*, Nilai Perusahaan, Tobin's Q

The Effect of Environmental Performance, Green Investment, and Media Exposure on Firm Value (Study on Energy Sector Companies Listed on the Indonesia Stock Exchange for the 2020–2024 Period)

By

Siska Daud, Student ID 2217051070

Department of Economics and Accounting

ABSTRACT

This study aims to examine the effect of environmental performance, green investment, and media exposure on firm value. Environmental performance in this study is measured using the Program for Pollution Control, Evaluation, and Rating (PROPER). Green investment is measured based on the proportion of green investment to total assets. Media exposure is measured using the Janis-Fadner Coefficient. Meanwhile, firm value is measured using Tobin's Q. This study employs a quantitative approach with a causal associative research design. The data used in this study are secondary data, including annual financial reports and sustainability reports of energy sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, PROPER data, and media data measured based on the level of company exposure in mass media related to environmental and sustainability issues. The population in this study consists of 19 companies. The sample was selected using a purposive sampling method, resulting in 95 observations. The data were analyzed using IBM SPSS version 27. The results show that environmental performance has a positive and significant effect on firm value. Green investment has a positive but not significant effect on firm value. Media exposure has a positive and significant effect on firm value.

Keywords: Environmental Performance, Green Investment, Media Exposure, Firm Value, Tobin's Q