

## ABSTRAK

**Fristamara, Yosep** (2026), Moderasi *Good Corporate Governance* pada Anteseden Nilai Perusahaan dan Kinerja Keuangan pada Perusahaan ESG Quality 45 IDX KEHATI Tahun 2022-2024. Tesis, Magister Akuntansi, Program Pascasarjana, Universitas Pendidikan Ganesha.

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Kata-kata kunci: Akuntansi Lingkungan, Fleksibilitas Keuangan, *Good Corporate Governance*, Investasi Berkelanjutan, Kinerja Keuangan, Nilai Perusahaan

Penelitian ini bertujuan untuk menguji pengaruh fleksibilitas keuangan, investasi berkelanjutan, dan akuntansi lingkungan terhadap nilai perusahaan dan kinerja keuangan, serta peran moderasi *good corporate governance* pada hubungan tersebut. Penelitian ini dirancang dalam bentuk penelitian kuantitatif dengan desain kausal. Populasi penelitian mencakup perusahaan yang tergabung dalam indeks ESG Quality 45 IDX KEHATI dengan sampel sebanyak 26 perusahaan periode 2022–2024, menghasilkan 78 observasi panel data seimbang. Data dikumpulkan dari laporan keuangan, laporan tahunan, dan laporan keberlanjutan perusahaan sampel. Data dianalisis menggunakan *Moderated Regression Analysis* (MRA) dengan pendekatan *Fixed Effects* untuk model nilai perusahaan dan *Random Effects* untuk model kinerja keuangan, dengan *robust standard error* untuk mengatasi heteroskedastisitas. Hasil penelitian menunjukkan bahwa: (1) Fleksibilitas keuangan berpengaruh positif dan signifikan terhadap nilai perusahaan. (2) Investasi berkelanjutan berpengaruh negatif dan signifikan terhadap nilai perusahaan. (3) Akuntansi lingkungan tidak berpengaruh signifikan terhadap nilai perusahaan. (4) Fleksibilitas keuangan berpengaruh positif dan signifikan terhadap kinerja keuangan. (5) Investasi berkelanjutan tidak berpengaruh signifikan terhadap kinerja keuangan. (6) Akuntansi lingkungan tidak berpengaruh signifikan terhadap kinerja keuangan. (7) *Good corporate governance* tidak memoderasi pengaruh fleksibilitas keuangan terhadap nilai perusahaan. (8) *Good corporate governance* tidak memoderasi pengaruh investasi berkelanjutan terhadap nilai perusahaan. (9) *Good corporate governance* memoderasi pengaruh akuntansi lingkungan terhadap nilai perusahaan secara negatif dan signifikan. (10) *Good corporate governance* tidak memoderasi pengaruh fleksibilitas keuangan terhadap kinerja keuangan. (11) *Good corporate governance* tidak memoderasi pengaruh investasi berkelanjutan terhadap kinerja keuangan. (12) *Good corporate governance* memoderasi pengaruh akuntansi lingkungan terhadap kinerja keuangan secara negatif dan signifikan.

## **ABSTRACT**

*Key words: Green Accounting, Financial Flexibility, Good Corporate Governance, Sustainable Investment, Financial Performance, Firm Value*

*This research aims to examine the influence of financial flexibility, sustainable investment, and environmental accounting on firm value and financial performance, as well as the moderating role of good corporate governance on these relationships. This research was designed in the form of quantitative research with a causal design. The research population comprises companies listed in the ESG Quality 45 IDX KEHATI index, with a sample of 26 companies over the period 2022–2024, yielding 78 balanced panel data observations. Data were collected from financial statements, annual reports, and sustainability reports of the sample companies. Data were analyzed using Moderated Regression Analysis (MRA) with a Fixed Effects approach for the firm value model and a Random Effects approach for the financial performance model, with robust standard errors to address heteroscedasticity. The research results show that: (1) Financial flexibility has a positive and significant effect on firm value. (2) Sustainable investment has a negative and significant effect on firm value. (3) Environmental accounting has no significant effect on firm value. (4) Financial flexibility has a positive and significant effect on financial performance. (5) Sustainable investment has no significant effect on financial performance. (6) Environmental accounting has no significant effect on financial performance. (7) Good corporate governance does not moderate the effect of financial flexibility on firm value. (8) Good corporate governance does not moderate the effect of sustainable investment on firm value. (9) Good corporate governance negatively and significantly moderates the effect of environmental accounting on firm value. (10) Good corporate governance does not moderate the effect of financial flexibility on financial performance. (11) Good corporate governance does not moderate the effect of sustainable investment on financial performance. (12) Good corporate governance negatively and significantly moderates the effect of environmental accounting on financial performance.*