PENGARUH KEPEMILIKAN INSTITUSIONAL, DEWAN KOMISARIS INDEPENDEN, PENGUNGKAPAN *CORPORATE SOCIAL RESPONSIBILITY,* DAN KINERJA LINGKUNGAN TERHADAP NILAI PERUSAHAAN

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh kepemilikan institusional, dewan komisaris independen, pengungkapan *Corporate Social Responsibility* (CSR), dan kinerja lingkungan terhadap nilai perusahaan pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia periode 2019–2023. Penelitian dilatarbelakangi oleh fluktuasi nilai perusahaan sektor pertambangan serta pentingnya penerapan tata kelola perusahaan, tanggung jawab sosial, dan kepedulian lingkungan dalam meningkatkan kepercayaan investor dan keberlanjutan usaha. Penelitian menggunakan pendekatan kuantitatif inferensial dengan teknik *purposive sampling*, sehingga diperoleh 155 data observasi. Data dianalisis menggunakan regresi linear berganda melalui uji statistik deskriptif, uji asumsi klasik, uji koefisien determinasi (R^2), uji t, dan uji F. Variabel dependen diukur menggunakan Tobin's Q, sedangkan variabel independen meliputi kepemilikan institusional, dewan komisaris independen, pengungkapan CSR berdasarkan indikator GRI, dan kinerja lingkungan berdasarkan peringkat PROPER. Hasil penelitian menunjukkan bahwa model regresi telah memenuhi seluruh asumsi klasik. Secara parsial, kepemilikan institusional tidak berpengaruh signifikan terhadap nilai perusahaan. Sebaliknya, dewan komisaris independen, pengungkapan CSR, dan kinerja lingkungan berpengaruh positif dan signifikan terhadap nilai perusahaan. Secara simultan, seluruh variabel independen berpengaruh signifikan terhadap nilai perusahaan. Nilai Adjusted R Square sebesar 0,502 menunjukkan bahwa variabel independen mampu menjelaskan 50,2% variasi nilai perusahaan, sedangkan sisanya dipengaruhi oleh faktor lain di luar penelitian. Temuan ini menegaskan bahwa penerapan *good corporate governance*, pengungkapan tanggung jawab sosial, dan pengelolaan lingkungan yang baik berperan penting dalam meningkatkan nilai perusahaan sektor pertambangan.

Kata kunci : kepemilikan institusional, dewan komisaris independen, CSR, kinerja lingkungan, nilai perusahaan.

THE EFFECT OF INSTITUTIONAL OWNERSHIP, INDEPENDENT BOARD OF COMMISSIONERS, *CORPORATE SOCIAL RESPONSIBILITY* DISCLOSURE, AND ENVIRONMENTAL PERFORMANCE ON FIRM VALUE

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ABSTRACT

This study aims to analyze the effect of institutional ownership, independent board of commissioners, Corporate Social Responsibility (CSR) disclosure, and environmental performance on firm value in mining sector companies listed on the Indonesia Stock Exchange during 2019–2023. The study is motivated by fluctuations in firm value within the mining sector and the importance of implementing good corporate governance, social responsibility, and environmental concern to enhance investor confidence and business sustainability. This research employed a quantitative inferential approach using purposive sampling, resulting in 155 observation data. The data were analyzed using multiple linear regression through descriptive statistical analysis, classical assumption tests, coefficient of determination (R^2), t-test, and F-test. Firm value was measured using Tobin's Q, while the independent variables consisted of institutional ownership, independent board of commissioners, CSR disclosure based on Global Reporting Initiative (GRI) indicators, and environmental performance measured through the PROPER rating issued by the Ministry of Environment. The results indicate that the regression model fulfilled all classical assumption requirements. Partially, institutional ownership did not have a significant effect on firm value. In contrast, the independent board of commissioners, CSR disclosure, and environmental performance had a positive and significant effect on firm value. Simultaneously, all independent variables significantly affected firm value. The Adjusted R Square value of 0.502 indicates that the independent variables explain 50.2% of the variation in firm value, while the remaining 49.8% is influenced by other factors outside this study. These findings confirm that the implementation of good corporate governance, social responsibility disclosure, and effective environmental management play an important role in increasing the value of mining companies.

Keywords *: institutional ownership, independent board of commissioners, Corporate Social Responsibility (CSR), environmental performance, firm value.*