

**PENGARUH *GREEN INVESTMENT* TERHADAP NILAI PERUSAHAAN  
MELALUI KINERJA KEUANGAN PADA PERUSAHAAN SEKTOR  
ENERGI YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE  
2021-2023**

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**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh *Green Investment* terhadap Nilai Perusahaan melalui Kinerja Keuangan pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia selama periode 2021-2023. Penelitian ini menggunakan pendekatan deskriptif dan verifikatif, dengan data sekunder yang diperoleh dari laporan tahunan perusahaan sektor energi yang tercatat di Bursa Efek Indonesia pada periode tersebut. Sampel penelitian ditentukan menggunakan metode *purposive sampling* dengan sebanyak 10 perusahaan dijadikan objek dan sebanyak 30 data yang dianalisis menggunakan *software Eviews 12*. Proses analisis data melibatkan regresi data panel serta pengujian asumsi klasik, seperti uji normalitas, uji heteroskedastisitas, dan uji autokorelasi. Pengujian hipotesis dilakukan melalui uji t dan analisis koefisien determinasi. Selain itu, metode analisis jalur (*path analysis*) dan sobel test digunakan untuk menguji peran variabel intervening. Hasil penelitian menunjukkan bahwa *Green Investment* tidak memiliki pengaruh terhadap Kinerja Keuangan maupun Nilai Perusahaan. Sementara itu, Kinerja Keuangan memiliki pengaruh positif terhadap Nilai Perusahaan dan Kinerja Keuangan tidak mampu memediasi antara *Green Investment* terhadap Nilai Perusahaan.

**Kata kunci:** *Green Investment*, Kinerja Keuangan, Nilai Perusahaan

***THE EFFECT OF GREEN INVESTMENT ON COMPANY VALUE  
THROUGH FINANCIAL PERFORMANCE IN ENERGY SECTOR  
COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE  
PERIOD 2021-2023***

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***ABSTRACT***

*This study aims to determine the influence of Green Investment on Company Value through Financial Performance in energy sector companies listed on the Indonesia Stock Exchange during the 2021-2023 period. This study uses a descriptive and verifiable approach, with secondary data obtained from the annual reports of energy sector companies listed on the Indonesia Stock Exchange in that period. The research sample was determined using the purposive sampling method with as many as 10 companies as objects and as many as 30 data analyzed using Eviews 12 software. The data analysis process involves panel data regression as well as classical assumption testing, such as normality tests, heteroscedasticity tests, and autocorrelation tests. Hypothesis testing was carried out through t-test and determination coefficient analysis. In addition, the path analysis and sobel test methods were used to test the role of intervening variables. The results of the study show that Green Investment has no influence on Financial Performance or Company Value. Meanwhile, Financial Performance has a positive influence on the Company's Value and Financial Performance is unable to mediate between Green Investment and the Company's Value.*

***Keyword: Green Investment, Financial Performance, Company's Value***