

ABSTRAK

Sabela Ayu Fatwa. 2026. Peran *Green Innovation* Dalam Memediasi Pengaruh *Corporate Social Responsibility* (CSR) Terhadap Nilai Perusahaan Dengan Kendala Keuangan Sebagai Variabel Moderasi. Skripsi. Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas PGRI Madiun. Pembimbing (I) Dr. Anny Widiasmara, S.E., M.Si., CSRS., Pembimbing (II) Richo Diana Aviyanti, S.E., M.Ak.

Penelitian ini bertujuan untuk menguji pengaruh *Corporate Social Responsibility* (CSR) terhadap Nilai Perusahaan, baik secara langsung maupun melalui *Green Innovation* sebagai variabel mediasi, serta peran Kendala Keuangan (*financial constraints*) sebagai variabel moderasi pada hubungan CSR terhadap *Green Innovation*. Penelitian ini dilatarbelakangi oleh meningkatnya perhatian terhadap dampak lingkungan dari aktivitas industri, khususnya pada sektor energi, yang mendorong pentingnya praktik bisnis berkelanjutan dalam meningkatkan nilai perusahaan.

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis *explanatory research*. Populasi penelitian adalah seluruh perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020–2024. Sampel ditentukan menggunakan teknik *purposive sampling* sehingga diperoleh 42 perusahaan dengan total 210 data panel. Data berupa laporan tahunan, laporan keberlanjutan, dan laporan keuangan dianalisis menggunakan SPSS versi 27 dan PROCESS Macro v4.2 Andrew F. Hayes.

Hasil penelitian menunjukkan bahwa CSR tidak berpengaruh signifikan terhadap Nilai Perusahaan secara langsung. Namun, CSR berpengaruh positif signifikan terhadap *Green Innovation*, dan *Green Innovation* berpengaruh positif signifikan terhadap Nilai Perusahaan. *Green Innovation* terbukti memediasi secara penuh pengaruh CSR terhadap Nilai Perusahaan, sementara Kendala Keuangan memoderasi pengaruh CSR terhadap *Green Innovation* secara marginal dengan arah memperkuat. Temuan ini menegaskan bahwa CSR memengaruhi Nilai Perusahaan terutama melalui mekanisme peningkatan *Green Innovation*, bukan melalui pengaruh langsung.

Kata Kunci: *Corporate Social Responsibility*, *Green Innovation*, Nilai Perusahaan, Kendala Keuangan, Sektor Energi

ABSTRACT

Sabela Ayu Fatwa. 2026. The Role of *Green Innovation* in Mediating the Effect of *Corporate Social Responsibility* (CSR) on Firm Value with Financial Constraints as a Moderating Variable. Thesis. Accounting Department, Economics and Business Faculty, Universitas PGRI Madiun. Advisor; (I) Dr. Anny Widiasmara, S.E., M.Si., CSRS., Advisor; (II) Richo Diana Aviyanti, S.E., M.Ak.

Keywords: Corporate Social Responsibility, Green Innovation, Firm Value, Financial Constraints, Energy Sector

This study aims to examine the effect of Corporate Social Responsibility (CSR) on Firm Value, both directly and through Green Innovation as a mediating variable, as well as the role of Financial Constraints as a moderating variable in the relationship between CSR and Green Innovation. This research is motivated by growing concern over the environmental impact of industrial activities, particularly in the energy sector, which has increased the importance of sustainable business practices in enhancing firm value.

This study uses a quantitative approach with an explanatory research design. The population consists of all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The sample was determined using purposive sampling, resulting in 42 companies with a total of 210 panel data observations. Data from annual reports, sustainability reports, and financial statements were analyzed using SPSS version 27 and Andrew F. Hayes's PROCESS Macro v4.2.

The results show that CSR has no significant direct effect on Firm Value. However, CSR has a significant positive effect on Green Innovation, and Green Innovation has a significant positive effect on Firm Value. Green Innovation is proven to fully mediate the effect of CSR on Firm Value, while Financial Constraints marginally moderate the effect of CSR on Green Innovation, strengthening the relationship. These findings confirm that CSR influences Firm Value mainly through the mechanism of enhancing Green Innovation, rather than through a direct effect.