

ABSTRAK

Sektor pertambangan Indonesia memainkan peran penting dalam perekonomian nasional, namun masih menghadapi tantangan dalam meningkatkan nilai perusahaan akibat fluktuasi harga komoditas, ketergantungan pada ekspor, dan tekanan regulasi global. Di tengah dorongan implementasi prinsip keberlanjutan (ESG) dan tantangan pengelolaan struktur modal, perhatian terhadap peran keberagaman gender dalam tata kelola perusahaan mulai meningkat. Penelitian ini bertujuan untuk menganalisis pengaruh leverage dan pengungkapan ESG terhadap nilai perusahaan, serta mengevaluasi peran dewan wanita sebagai variabel moderasi dalam sektor pertambangan Indonesia.

Penelitian ini menggunakan data perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019–2023. Nilai perusahaan diukur menggunakan rasio Tobin's Q, dan analisis menggunakan alat analisis data Eviews 12 dengan regresi data panel. Hasil menunjukkan *leverage* berpengaruh negatif terhadap nilai perusahaan, mencerminkan penalti pasar pada struktur modal agresif di industri padat modal dan volatil. ESG berpengaruh negatif terhadap nilai perusahaan, menandakan pasar belum menginternalisasi manfaat jangka panjang atau menilai investasi keberlanjutan sebagai biaya tanpa pengembalian yang nyata. Di sisi lain, dewan wanita tidak signifikan memoderasi pengaruh *leverage* terhadap nilai perusahaan, selaras dengan representasi rata-rata 16,5% yang belum mencapai ambang *critical mass* 30%. Sebaliknya, dewan wanita secara signifikan memperkuat pengaruh ESG sehingga melemahkan dampak negatif terhadap nilai perusahaan.

Kata kunci: Nilai Perusahaan, *Leverage*, ESG, Dewan Wanita, Sektor Pertambangan, Tobin's Q

ABSTRACT

The Indonesian mining sector plays a vital role in the national economy but continues to face challenges in enhancing firm value due to commodity price fluctuations, export dependency, and increasing global regulatory pressures. Amid the growing emphasis on sustainability principles (ESG) and challenges in managing capital structures, attention to the role of gender diversity in corporate governance has begun to rise. This study aims to analyze the effect of leverage and ESG disclosure on firm value and to evaluate the moderating role of female directors in Indonesia's mining sector.

This research utilizes data from mining companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period. Firm value is measured using Tobin's Q ratio, and the analysis is conducted using panel data regression in EViews 12. The results show that leverage negatively affects firm value, reflecting market penalties for aggressive capital structures in capital-intensive and volatile industries. ESG also has a negative effect on firm value, indicating that the market has yet to internalize its long-term benefits or perceives sustainable investment as a cost without tangible returns. On the other hand, female board representation does not significantly moderate the relationship between leverage and firm value, consistent with the average representation of 16.5%, which falls below the 30% critical mass threshold. Conversely, female board presence significantly strengthens the effect of ESG, thereby mitigating its negative impact on firm value.

Keyword: *Firm Value, Leverage, ESG, Female Board, Mining Sector, Tobin's Q*