

ABSTRACT

The Effect of Carbon Trading and Human Capital Policies on ESG Value and Firm Value, Mediated by Resource Allocation Efficiency
(A Study of Companies Involved in the Launch of the First Carbon Market in Indonesia)

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The purpose of this study is to determine the effect of carbon trading policy and human capital on ESG values and firm value mediated by resource allocation efficiency in companies involved in the launch of the first carbon market in Indonesia. The research method used is verification with a quantitative approach. The results of this study indicate that carbon trading policy does not affect resource allocation efficiency. Human capital does not affect resource allocation efficiency. Carbon trading policy is not able to explain its effect on ESG values. Carbon trading policy has a positive effect on firm value. Resource allocation efficiency is not able to explain its effect on ESG values. Resource allocation efficiency has a negative effect on firm value. Resource allocation efficiency is not able to explain its effect in mediating the effect of carbon trading policy on ESG values. Resource allocation efficiency does not mediate the effect of carbon trading policy on firm value.

Keywords: Carbon trading policy, human capital, resource allocation efficiency, ESG values, and firm value.