

**Pengaruh *Green Finance* dan *Competitive Advantage* Terhadap Nilai
Perusahaan Melalui Kinerja Keuangan Sebagai Variabel
Mediasi Pada Perusahaan Sub-Sektor Energi
Di Bursa Efek Indonesia Periode
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ABSTRAK

Nilai perusahaan di sektor industri Indonesia semakin dipengaruhi oleh penerapan prinsip keberlanjutan, yang tidak hanya memenuhi tuntutan pasar tetapi juga mendorong inovasi dan kinerja jangka panjang. Penelitian ini diinisiasi untuk mengetahui pengaruh *green finance* dan *competitive advantage* terhadap nilai perusahaan melalui kinerja keuangan sebagai variabel mediasi pada perusahaan sub-sektor energi yang terdaftar di Bursa Efek Indonesia tahun 2021-2023. Terdapat 13 perusahaan dengan 39 observasi yang memenuhi kriteria sebagai sampel penelitian. Penelitian ini menggunakan analisis *Structural Equation Model* berbasis *Partial Least Square* (PLS). Hasil penelitian ini menunjukkan bahwa, *green finance* berpengaruh negatif dan signifikan terhadap nilai perusahaan, *competitive advantage* berpengaruh positif dan tidak signifikan terhadap nilai perusahaan, *green finance* berpengaruh positif dan signifikan terhadap kinerja keuangan, *competitive advantage* berpengaruh negatif dan signifikan terhadap kinerja keuangan, kinerja keuangan berpengaruh positif dan signifikan terhadap nilai perusahaan, kinerja keuangan memediasi pengaruh *green finance* terhadap nilai perusahaan secara positif dan signifikan, dan kinerja keuangan memediasi pengaruh *competitive advantage* terhadap nilai perusahaan secara negatif dan signifikan.

Kata kunci : *Green Finance, competitive advantage*, kinerja keuangan dan nilai perusahaan.

**The Effect of Green Finance and Competitive Advantage on Firm Value
Through Financial Performance as a Mediating Variable in
Energy Sub-Sector Companies on the Indonesia
Stock Exchange for the Period 2021-2023**

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ABSTRACT

Firm value in Indonesia's industrial sector is increasingly influenced by the implementation of sustainability principles, which not only meet market demands but also encourage innovation and long-term performance. This study was initiated to determine the effect of green finance and competitive advantage on firm value through financial performance as a mediating variable in energy sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023. There are 13 companies with 39 observations that meet the criteria as research samples. This study uses Structural Equation Model analysis based on Partial Least Square (PLS). The results of this study indicate that, green finance has a negative and significant effect on firm value, competitive advantage has a positive and insignificant effect on firm value, green finance has a positive and significant effect on financial performance, competitive advantage has a negative and significant effect on financial performance, financial performance has a positive and significant effect on firm value, financial performance mediates the effect of green finance on firm value positively and significantly, and financial performance mediates the effect of competitive advantage on firm value negatively and significantly.

Keywords : *Green Finance, competitive advantage, financial performance and firm value.*