

## **ABSTRACT**

### **THE EFFECT OF CEO OVERCONFIDENCE ON FIRM VALUE MODERATED BY ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) (A Study on State-Owned Enterprises Listed on the Indonesia Stock Exchange for the Period 2020–2023)**

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Firm value is essential for investors in assessing a company's current performance and prospects. This study aimed to analyze the effect of CEO overconfidence on firm value, with Environmental, Social, and Governance (ESG) as a moderating variable. The study focused on State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during 2020–2023. A quantitative research approach was employed, using secondary data from company annual reports. Data analysis techniques included multiple regression and Moderated Regression Analysis (MRA). The sample consisted of 8 SOEs selected through purposive sampling. The findings indicated that CEO overconfidence had a significant positive effect on firm value. In contrast, ESG did not moderate the relationship between CEO overconfidence and firm value.

**Keywords:** CEO Overconfidence, Firm Value, ESG, State-Owned Enterprises, Indonesia Stock Exchange

