

## INTISARI

Permasalahan seperti krisis ekonomi, pemanasan global, gagasan keberlanjutan dan tata kelola telah mengalami pertumbuhan dan peningkatan yang kuat di dalam industri. Indeks ESG (*environmental, social, governance*) telah menarik perhatian para investor untuk praktik investasi berkelanjutan dan mengukur kinerja laporan berkelanjutan perusahaan. Penelitian ini menguji hubungan antara kinerja lingkungan, sosial dan tata kelola terhadap kinerja pasar yang diukur menggunakan rasio *Tobin's Q*. Selain itu, penelitian ini juga memeriksa lebih lanjut tentang keterlibatan skor kontroversi ESG sebagai variabel pemoderasi. Sampel yang digunakan dalam penelitian ini adalah seluruh perusahaan yang tercatat di Bursa Efek Indonesia dan memiliki data ESG pada *Thomson Reuters Database*. Penelitian ini menggunakan metode *purposive sampling* dan diperoleh sampel akhir penelitian sebanyak 159 perusahaan selama lima tahun periode pengamatan dari tahun 2016 hingga 2020. Hasil penelitian menunjukkan bahwa kinerja ESG berpengaruh positif dan signifikan terhadap kinerja pasar. Selain itu, tidak terdapat pengaruh moderasi dari kontroversi ESG terhadap hubungan antara kinerja lingkungan sosial, dan tata kelola terhadap kinerja pasar.

**Kata Kunci:** Kinerja ESG, Kinerja Saham, *Tobin's Q*, Kontroversi ESG

## ABSTRACT

*Issues such as the economic crisis, global warming, the idea of sustainability, and governance have grown firmly within industries. The environmental, social, and governance (ESG) index has attracted investors' attention to practice sustainable investment and measure how sustainable a company is in doing business. This study examines the relationship between environmental, social, and governance (ESG) performance on market performance, which are measured by using Tobin's Q. In addition, this study also examines how the controversy score acts as a moderating variable. The samples are all companies that are listed in the Indonesia Stock Exchange and have ESG data on the Thomson Reuters Database. The sample selection was carried out by using the purposive sampling method and obtained a final sample of 159 companies over a five-year observation period from 2016 to 2020. The results of this research indicate that ESG performance had positive significant effects on market performance. In addition, there is no moderating effects of the ESG controversy on the relationship between environment, social, and governance (ESG) on market performance.*

**Keywords:** *ESG Performance, Stock Performance, Tobin's Q, ESG Controversy*