

INTISARI

Penelitian ini menguji pengaruh investasi pemasaran terhadap profitabilitas dengan *Environmental, Social, and Governance* (ESG) sebagai variabel pemoderasi. Penelitian dilakukan dengan menggunakan sampel perusahaan yang terdaftar di Bursa Efek Indonesia pada periode pengamatan tahun 2017-2022. Investasi pemasaran diukur dengan menggunakan proksi *Selling, General, and Administrative expenses* (SG&A) *to total sales*. Profitabilitas perusahaan diukur dengan menggunakan *Return on Assets* (ROA) dan *Environmental, Social, and Governance* (ESG) diukur dengan menggunakan skor ESG. Selain itu, penelitian ini mencantumkan dua variabel kontrol, yaitu *debt ratio* dan ukuran perusahaan. Metode penelitian yang diterapkan adalah analisis regresi data panel dengan menggunakan metode estimasi *fixed effect model* dan *random effect model*.

Hasil penelitian ini adalah investasi pemasaran berpengaruh positif terhadap profitabilitas. Namun, *Environmental, Social, and Governance* (ESG) tidak berpengaruh terhadap profitabilitas. Selain itu, *Environmental, Social, and Governance* (ESG) memoderasi secara positif pengaruh investasi pemasaran terhadap profitabilitas. Hal ini menunjukkan bahwa semakin tinggi skor *Environmental, Social, and Governance* (ESG) akan meningkatkan pengaruh investasi pemasaran terhadap profitabilitas perusahaan.

Kata kunci: investasi pemasaran, profitabilitas, *environmental, social, and governance*

ABSTRACT

This research aims to examine the effect of marketing investment on profitability with Environmental, Social, and Governance (ESG) as a moderating variable. The research used a sample of companies listed on the Indonesia Stock Exchange in the 2017-2022 observation period. Marketing investment is measured by the Selling, General, and Administrative expenses (SG&A) to total sales proxy. Company profitability is measured by Return on Assets (ROA), while Environmental, Social, and Governance (ESG) is measured by ESG scores. In addition, this research includes two control variables, debt ratio and company size. The research method used is panel data regression analysis with fixed effect model and random effect model estimation methods.

The results of this study found that marketing investment has a positive effect on profitability. However, Environmental, Social, and Governance (ESG) does not affect profitability. In addition, Environmental, Social, and Governance (ESG) positively moderate the effect of marketing investment on profitability. This indicates that a higher Environmental, Social, and Governance (ESG) score will increase the influence of marketing investment on company profitability.

Keywords: *marketing investment, profitability, environmental, social, and governance*