

INTISARI

Penelitian ini bertujuan untuk menganalisis hubungan antara skor *environmental, social, and governance* (ESG) terhadap nilai perusahaan (Tobin's Q) dengan kepemilikan asing sebagai variabel moderasi. Penelitian menggunakan pendekatan kuantitatif dengan jenis data berupa data panel yang diperoleh melalui basis data Thomson Reuters dan laporan tahunan perusahaan. Menggunakan metode *purposive sampling*, diperoleh sampel penelitian sebanyak 173 observasi dari 36 perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia selama periode 2018-2022. Data diolah menggunakan Eviews 13 dengan teknik analisis uji T, *moderated regression analysis*, dan uji koefisien determinasi. Hasil penelitian menemukan bahwa skor *environmental, social, and governance* (ESG) memiliki pengaruh signifikan dengan arah negatif terhadap nilai perusahaan (Tobin's Q). Hal ini turut ditunjukkan oleh skor lingkungan dan sosial. Sementara itu, skor tata kelola tidak memiliki pengaruh signifikan. Hasil penelitian juga menemukan bahwa kepemilikan asing sebagai variabel moderasi mampu memperkuat pengaruh skor *environmental, social, and governance* (ESG) terhadap nilai perusahaan (Tobin's Q). Begitu pula yang ditunjukkan oleh moderasi kepemilikan asing terhadap skor lingkungan dan sosial. Berbeda dengan skor tata kelola yang menunjukkan tidak adanya pengaruh moderasi yang signifikan.

Kata kunci: skor *environmental, social, governance* (ESG), nilai perusahaan (Tobin's Q), kepemilikan asing

ABSTRACT

This study examines the relationship between environmental, social, and governance (ESG) scores on firm value (Tobin's Q) with foreign ownership as a moderating variable. The study uses a quantitative approach with the type of data in the form of panel data obtained through the Thomson Reuters database and the company's annual report. Using the purposive sampling method, a research sample of 173 observations was obtained from 36 non-financial companies listed on the Indonesia Stock Exchange during the 2018-2022 period. The data were processed using Eviews 13 with T test analysis techniques, moderated regression analysis, and coefficient of determination test. The results found that environmental, social, and governance (ESG) scores have a significant influence with a negative direction on firm value (Tobin's Q). This is also indicated by environmental and social scores. Meanwhile, the governance score has no significant effect. The results also found that foreign ownership as a moderating variable is able to strengthen the effect of environmental, social, and governance (ESG) scores on firm value (Tobin's Q). The same is shown by the moderation of foreign ownership on environmental and social scores. In contrast to the governance score which shows no significant moderating effect.

Keywords: environmental, social, governance (ESG) score, firm value (Tobin's Q), foreign ownership