

INTISARI

Penelitian ini mengkaji pengaruh praktik keberlanjutan terhadap nilai pasar perusahaan *consumer goods* yang terdaftar di Bursa Efek Indonesia selama periode 2014 hingga 2023. Dengan mengadopsi skor *Environmental, Social, and Governance* (ESG) sebagai proksi penerapan keberlanjutan, penelitian ini bertujuan untuk mengevaluasi pengaruh praktik tersebut terhadap dua metrik utama penilaian pasar, yaitu rasio *Price-to-Earnings* (PE) dan *Price-to-Book* (PB). Industri *consumer goods* dianalisis secara kritis karena dampaknya yang signifikan terhadap lingkungan. Metode *purposive sampling* menghasilkan 86 sampel setelah menghilangkan *outlier*. Analisis regresi menunjukkan bahwa meskipun upaya keberlanjutan dapat meningkatkan citra perusahaan, hal tersebut tidak secara signifikan memengaruhi penilaian pasar di sektor ini. Temuan ini memberikan kontribusi terhadap literatur terkait dampak finansial keberlanjutan serta menawarkan implikasi praktis bagi tata kelola perusahaan, pengambilan keputusan investor, dan regulator.

Kata kunci: penerapan keberlanjutan, *Environmental Social and Governance* (ESG), nilai pasar, rasio *Price-to-Earnings* (PE), rasio *Price-to-Book* (PB), industri *consumer goods*, pelaporan keberlanjutan

ABSTRACT

This study examines the effect of sustainability practices on the market value of consumer goods companies listed on the Indonesia Stock Exchange between 2014 and 2023. By incorporating Environmental, Social, and Governance (ESG) scores as a proxy for sustainability adoption, the research aims to evaluate the influence of such practices on two key market valuation metrics: the Price-to-Earnings (PE) ratio and the Price-to-Book (PB) ratio. The consumer goods industry is critically analyzed due to its significant environmental footprint. A purposive sampling method yielded 86 samples after removing outliers. Regression analysis reveals that while sustainability efforts may enhance corporate image, they do not significantly affect market valuations in this sector. These insights contribute to the growing body of knowledge on sustainability's financial impacts and offer practical implications for corporate governance, investor decision-making, and regulatory bodies.

Keywords: *sustainability adoption, Environmental Social and Governance (ESG), market value, Price-to-Earnings (PE) ratio, Price-to-Book (PB) ratio, consumer goods industry, sustainability reporting*