

INTISARI

Konsep keberlanjutan telah menjadi perhatian global karena dampak negatif perubahan iklim, isu sosial, dan tata kelola yang buruk terhadap perekonomian. Di Indonesia, prinsip *Environmental, Social, and Governance* (ESG) semakin diperkuat melalui berbagai regulasi pemerintah. Meskipun banyak studi mengindikasikan hubungan positif antara ESG dan kinerja perusahaan, peran struktur kepemilikan saham dalam memperkuat hubungan tersebut masih memerlukan eksplorasi lebih lanjut, terutama pada perusahaan di negara berkembang seperti Indonesia. Penelitian ini bertujuan untuk menganalisis pengaruh kinerja ESG terhadap kinerja perusahaan publik di Indonesia, dengan struktur kepemilikan saham sebagai variabel pemoderasi. Kinerja perusahaan diukur menggunakan Tobin's Q untuk kinerja pasar dan *Return on Assets* (ROA) untuk kinerja fundamental perusahaan. Struktur kepemilikan yang dianalisis meliputi struktur kepemilikan eksekutif, struktur kepemilikan institusi, dan struktur kepemilikan asing. Data penelitian mencakup skor ESG, laporan keuangan, dan proporsi kepemilikan saham dari 52 perusahaan selama periode 2016–2023, yang dipilih menggunakan metode *purposive sampling*. Hasil penelitian mengindikasikan bahwa kinerja ESG berpengaruh positif terhadap kinerja pasar perusahaan, namun tidak berpengaruh terhadap kinerja fundamental perusahaan. Struktur kepemilikan saham terbukti memoderasi keterkaitan antara kinerja perusahaan dan kinerja ESG. Hasil uji *robust* mengindikasikan bahwa kinerja ESG berpengaruh positif terhadap kinerja fundamental perusahaan pada level signifikansi yang rendah, serta mengonfirmasi konsistensi pada model lainnya yang mengindikasikan bahwa temuan tetap valid meskipun dilakukan perubahan pada variabel analisis.

Kata kunci: ESG, struktur kepemilikan saham, kinerja perusahaan

ABSTRACT

The concept of sustainability has become a global concern due to the negative impacts of climate change, social issues, and poor governance on the economy. In Indonesia, the principles of Environmental, Social, and Governance (ESG) are being increasingly reinforced through various government regulations. While many studies indicate a positive relationship between ESG and corporate performance, the role of ownership structure in strengthening this relationship still requires further exploration, especially for companies in developing countries such as Indonesia. This study aims to analyze the impact of ESG performance on the corporate performance of public companies in Indonesia, with ownership structure as a moderating variable. Corporate performance is measured using Tobin's Q for market performance and Return on Assets (ROA) for fundamental performance. The ownership structure analyzed includes executive ownership, institutional ownership, and foreign ownership. The research data includes ESG scores, financial statements, and share ownership proportions of 52 companies during the period from 2016 to 2023, selected using purposive sampling. The results show that ESG performance has a positive impact on market performance, but no significant impact on fundamental performance. The ownership structure is found to moderate the relationship between ESG performance and corporate performance. The robustness test results indicate that ESG performance has a positive effect on the fundamental performance of companies at a low significance level, and confirms consistency across other models, indicating that the findings remain valid even when changes are made to the analysis variables.

Keywords: *ESG, ownership structure, corporate performance*