

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh ESG (*Environmental, Social, and Governance*) terhadap likuiditas pasar saham perusahaan yang terdaftar di Bursa Efek Indonesia selama periode 2021–2023. Data penelitian bersumber dari data sekunder berbentuk panel yang diperoleh melalui Thomson Reuters Datastream dan data kepemilikan efek di Kustodian Sentral Efek Indonesia. Pengambilan sampel menggunakan metode *purposive sampling* dengan kriteria tertentu, seperti perusahaan yang aktif mempraktikkan ESG, menerbitkan laporan tahunan, tidak mengalami delisting di BEI, dan memiliki kelengkapan data variabel. Metode analisis data menggunakan regresi data panel dengan pengujian asumsi klasik. Hasil penelitian menunjukkan bahwa ESG memiliki pengaruh signifikan terhadap likuiditas pasar saham perusahaan. ESG yang tinggi meningkatkan daya tarik investor, meningkatkan volume perdagangan, dan mengurangi *bid-ask spread*, sehingga menciptakan pasar saham yang lebih likuid. Return on Asset (ROA) dan ukuran perusahaan juga berpengaruh signifikan terhadap likuiditas saham. Selain itu kepemilikan asing dapat memperkuat pengaruh ESG terhadap likuiditas saham dengan mengurangi *bid-ask spread*.

Kata kunci: ESG, likuiditas pasar saham, Bursa Efek Indonesia, Keberlanjutan, Likuiditas Saham, Kepemilikan Asing

ABSTRACT

This study aims to analyze the impact of ESG (Environmental, Social, and Governance) on the stock market liquidity of companies listed on the Indonesia Stock Exchange during the period 2021–2023. The research data were sourced from secondary panel data obtained through Thomson Reuters Datastream and securities ownership data from the Indonesian Central Securities Depository. The sampling was conducted using the purposive sampling method with specific criterias, such as companies actively practicing ESG, publishing annual reports, not experiencing delisting, and having complete variable data. The data analysis method employed panel data regression with classical assumption testing. The results indicate that ESG has a significant impact on the stock market liquidity of companies. High ESG levels enhance investor attractiveness, increase trading volume, and reduce bid-ask spreads, thereby creating a more liquid stock market. Return on Assets (ROA) and company size also have a significant effect on stock liquidity. Additionally, strong governance, measured in this case by foreign ownership, can strengthen the impact of ESG on stock liquidity by reducing the bid-ask spread.

Keywords: ESG, stock market liquidity, governance, foreign ownership, sustainability, stock liquidity