

INTISARI

Penelitian ini dilakukan untuk menguji secara empiris pengaruh kinerja *Environmental, Social, dan Governance* (ESG) terhadap likuiditas saham serta peran moderasi proporsi dewan komisaris perempuan dalam hubungan tersebut. Kinerja ESG diprosikan menggunakan skor ESG dari Thomson Reuters Refinitiv Eikon, sedangkan likuiditas saham diukur melalui logaritma negatif rasio illiquidity Amihud. Sampel penelitian mencakup perusahaan non-keuangan yang terdaftar dan aktif di Bursa Efek Indonesia selama periode 2019 sampai dengan 2023. Dengan menggunakan model *random effect*, hasil pengujian menunjukkan bahwa kinerja ESG secara keseluruhan berpengaruh secara positif terhadap likuiditas saham. Akan tetapi, didapatkan temuan yang beragam untuk kinerja dari masing-masing aspek E, S, dan G. Lebih lanjut, proporsi dewan komisaris perempuan tidak terbukti memoderasi pengaruh kinerja ESG, baik secara keseluruhan maupun berdasarkan masing-masing pilar, terhadap likuiditas saham. Temuan ini menunjukkan bahwa representasi perempuan dalam dewan komisaris belum berperan sebagai mekanisme penguat hubungan antara kinerja ESG dan likuiditas saham pada perusahaan non-keuangan di Indonesia dalam periode yang diteliti.

Kata kunci: *Likuiditas Saham, Kinerja ESG, Dewan Komisaris Perempuan, Keragaman Gender*

ABSTRACT

This study was conducted to empirically examine the effect of Environmental, Social, and Governance (ESG) performance on stock liquidity and the moderating role of the proportion of female board members in this relationship. ESG performance was proxied using ESG scores from Thomson Reuters Refinitiv Eikon, while stock liquidity was measured using the negative logarithm of the Amihud illiquidity ratio. The research sample included non-financial companies listed and active on the Indonesia Stock Exchange during the period from 2019 to 2023. Using the random effect model, the test results show that overall ESG performance has a positive effect on stock liquidity. However, there are mixed findings for the performance of each aspect of E, S, and G. Furthermore, the proportion of female board members is not proven to moderate the effect of ESG performance, either overall or based on each pillar, on stock liquidity. These findings indicate that female representation on boards of commissioners has not yet served as a mechanism to strengthen the relationship between ESG performance and stock liquidity in non-financial companies in Indonesia during the period studied.

Keywords: *Stock Liquidity, ESG Performance, Female Board Members, Gender Diversity*