ABSTRAK

Taroyana, Gede Ery Patra (2025), *Peran Moderasi Good Corporate Governance atas Pengaruh ESG Risk dan Kebijakan Dividen Terhadap Harga Saham.* Tesis, Program Studi Akuntansi, Program Pascasarjana, Universitas Pendidikan Ganesha.

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Kata-kata kunci: harga saham, ESG Risk, kebijakan dividen, GCG

Penelitian ini bertujuan menganalisis pengaruh risiko lingkungan, sosial, dan tata Kelola (*ESG Risk*) dan kebijakan dividen terhadap harga saham dengan *GCG* sebagai variabel pemoderasi. Penelitian menggunakan pendekatan kuantitatif melalui analisis regresi linier berganda dan *Moderated Regression Analysis* (MRA). Data diperoleh dari laporan tahunan perusahaan sektor energi yang terdaftar di BEI, dengan teknik purposive sampling sehingga diperoleh 33 observasi dari 11 perusahaan selama periode tiga tahun. Hasil penelitian menunjukkan bahwa pergerakan harga saham perusahaan sektor energi periode 2022–2024 lebih didorong oleh faktor fundamental keuangan terutama kebijakan dividen dan penerapan *GCG*. Sementara itu, risiko *ESG* belum berperan signifikan dalam penilaian investor terhadap saham. Selain itu, *GCG* tidak terbukti memoderasi pengaruh *ESG Risk* maupun kebijakan dividen terhadap harga saham yang mengindikasikan bahwa aspek keberlanjutan dan tata kelola perusahaan belum sepenuhnya terintegrasi dalam pengambilan keputusan investasi di pasar modal Indonesia.

ABSTRACT

Taroyana, Gede Ery Patra (2025), *The Moderating Role of Good Corporate Governance on the Effect of ESG Risk and Dividend Policy on Stock Prices.* Thesis, Accounting Study Program, Postgraduate Program, Ganesha Education University.

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Keywords: stock price, ESG Risk, dividend policy, GCG

This study aims to analyze the influence of environmental, social, and governance (ESG Risk) and dividend policy on stock prices, with GCG as a moderating variable. The study used a quantitative approach through multiple linear regression analysis and Moderated Regression Analysis (MRA). Data were obtained from the annual reports of energy sector companies listed on the Indonesia Stock Exchange (IDX). Purposive sampling technique was used to obtain 33 observations from 11 companies over a three-year period. The results indicate that stock price movements in energy sector companies during the 2022–2024 period were driven primarily by financial fundamentals particularly dividend policy and GCG implementation. Meanwhile, ESG risk has not played a significant role in investor stock assessments. Furthermore, GCG has not been shown to moderate the influence of ESG Risk or dividend policy on stock prices, indicating that sustainability and corporate governance aspects have not been fully integrated into investment decision-making in the Indonesian capital market.