

## ABSTRAK

**Asriningrum, Ni Nyoman Mita** (2025), *Pengaruh Pengungkapan Laporan Keberlanjutan dan Leverage Terhadap Efisiensi Penemuan Harga Saham Dengan Kepemilikan Institusional Sebagai Variabel Pemoderasi*. Tesis, Magister Akuntansi, Pascasarjana, Universitas Pendidikan Ganesha.

Penelitian ini bertujuan untuk menganalisis pengaruh pengungkapan laporan keberlanjutan dan leverage terhadap efisiensi penemuan harga saham yang diukur melalui price timeliness. Selain itu, penelitian ini menguji peran kepemilikan institusional sebagai variabel pemoderasi antara pengungkapan ESG dan leverage terhadap efisiensi penemuan harga saham pada perusahaan sektor infrastruktur di Bursa Efek Indonesia periode 2022-2024. Penelitian ini menggunakan pendekatan kuantitatif dengan desain kausal-komparatif. Populasi penelitian adalah seluruh perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia, dengan pemilihan sampel menggunakan teknik purposive sampling. Data yang digunakan merupakan data sekunder yang bersumber dari laporan keuangan, laporan keberlanjutan, dan data perdagangan saham. Teknik pengumpulan data dilakukan melalui dokumentasi. Analisis data meliputi statistik deskriptif, uji asumsi klasik, dan analisis regresi moderasi (*Moderated Regression Analysis*). Hasil penelitian menunjukkan bahwa pengungkapan ESG berpengaruh positif dan signifikan terhadap price timeliness, sedangkan leverage berpengaruh negatif dan signifikan. Kepemilikan institusional memperkuat pengaruh pengungkapan ESG terhadap price timeliness, namun tidak memoderasi pengaruh leverage. Temuan ini menegaskan bahwa transparansi ESG meningkatkan efisiensi pasar, sementara risiko utang tetap menjadi faktor dominan dalam keterlambatan penyesuaian harga saham.

**Kata kunci:** efisiensi pasar, ESG, kepemilikan institusional, *leverage*, *price timeliness*

## ABSTRACT

**Asriningrum, Ni Nyoman Mita** (2025), *The Effect of Sustainability Report Disclosure and Leverage on Stock Price Discovery Efficiency with Institutional Ownership as a Moderating Variable*. Thesis, Master of Accounting, Graduate School, Ganesha University of Education.

*This study aims to analyze the effects of sustainability report disclosure and leverage on stock price discovery efficiency, as measured by price timeliness. In addition, this study examines the role of institutional ownership as a moderating variable in the relationship between ESG disclosure and leverage and stock price discovery efficiency in infrastructure sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This research employs a quantitative approach with a causal-comparative research design. The population consists of all infrastructure sector companies listed on the Indonesia Stock Exchange, with samples selected using purposive sampling techniques. The data used are secondary data obtained from financial statements, sustainability reports, and stock trading data. Data collection was conducted through documentation. Data analysis includes descriptive statistics, classical assumption tests, and moderated regression analysis (MRA). The results indicate that ESG disclosure has a positive and significant effect on price timeliness, while leverage has a negative and significant effect. Institutional ownership strengthens the effect of ESG disclosure on price timeliness but does not moderate the relationship between leverage and price timeliness. These findings confirm that ESG transparency enhances market efficiency, whereas debt-related risk remains a dominant factor contributing to delays in stock price adjustment.*

**Keywords:** market efficiency, ESG, institutional ownership, leverage, price timeliness