

**PENGARUH KINERJA *ENVIRONMENTAL SOCIAL GOVERNANCE* DAN  
FAKTOR FUNDAMENTAL TERHADAP HARGA SAHAM INDEKS ESG  
LEADER**

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**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis kinerja *Environmental Social Governance* (ESG), serta faktor fundamental berupa profitabilitas dan solvabilitas terhadap harga saham. Dalam penelitian ini, kinerja ESG diukur menggunakan *ESG Risk Rating*, sedangkan profitabilitas diukur dengan *Return on Assets* (ROA) dan solvabilitas dengan *Debt to Equity Ratio* (DER). Harga saham diukur menggunakan harga saham penutupan. Penelitian ini didasarkan pada pendekatan penelitian kuantitatif asosiatif dan menggunakan data sekunder dari laporan tahunan perusahaan yang termasuk dalam IDX ESG Leader (IDXESGL) dari 2021–2024. Populasi penelitian terdiri dari 30 perusahaan di IDXESGL. Sampel dipilih menggunakan *purposive sampling*, menghasilkan total 72 observasi data. Analisis data dilakukan menggunakan IBM SPSS versi 27. Hasil penelitian menunjukkan bahwa kinerja ESG, profitabilitas, dan solvabilitas masing-masing memiliki dampak positif dan signifikan secara statistik terhadap harga saham. Selain itu, hasilnya menunjukkan bahwa ketiga variabel ini bersama-sama memiliki pengaruh yang signifikan terhadap perkembangan harga saham.

Kata kunci: kinerja ESG, profitabilitas, solvabilitas, harga saham, IDXESGL

**THE EFFECT OF ENVIRONMENTAL SOCIAL GOVERNANCE  
PERFORMANCE AND FUNDAMENTAL FACTORS ON ESG LEADER  
INDEX STOCK PRICES**

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**ABSTRACT**

This study aims to analyze the impact of performance in Environmental, Social, and Governance (ESG) areas, as well as certain fundamental company factors, especially profitability and solvency, on stock price movements. In this study, ESG performance is assessed using ESG Risk Ratings, while profitability is represented by Return on Assets (ROA) and solvency by the debt-to-equity ratio (DER). Stock prices are taken from closing prices. The study is based on a quantitative associative research approach and uses secondary data from the annual reports of companies included in the IDX ESG Leader (IDXESGL) from 2021–2024. The research population consists of 30 companies in IDXESGL. Samples were selected using purposive sampling, resulting in a total of 72 observations. Data analysis was conducted using IBM SPSS Version 27. The study shows that ESG performance, profitability, and solvency each have a positive and statistically significant impact on stock prices. Also, the results show that these three variables together have a significant effect on the development of stock prices.

**Keywords:** ESG Performance, Profitability, Solvency, Stock Price, IDXESGL.