

## ABSTRACT

This study aims to examine the effect of Environmental, Social, and Governance (ESG) performance on market value and to investigate the moderating role of the Corporate Social Responsibility (CSR) Committee in companies listed on the Indonesia Stock Exchange during the 2020–2024 period. To enhance the robustness of the analysis, two ESG measurement approaches were employed, namely ESG Scores obtained from Refinitiv and ESG Content Analysis based on the Global Reporting Initiative (GRI) Standards. The sample was selected using purposive sampling. The first model consisted of 375 firm-year observations, while the second model consisted of 465 firm-year observations. The data were analyzed using panel data regression with the Fixed Effect Model (FEM).

The results indicate that ESG performance measured using Refinitiv ESG Scores has a significant negative effect on market value. In contrast, ESG performance measured through GRI-based content analysis does not have a significant effect on market value. These findings suggest that different ESG measurement approaches may produce different conclusions regarding the relationship between ESG performance and market value. Furthermore, the CSR Committee does not have a significant direct effect on market value and is not proven to moderate the relationship between ESG performance and market value in either model.

This study provides evidence that ESG performance has not yet become a major determinant of firm valuation in the Indonesian capital market. The findings also support the existence of ESG rating divergence and indicate that the presence of a CSR Committee has not been effective in enhancing the value relevance of ESG performance among companies listed on the Indonesia Stock Exchange.

*Keywords: ESG Performance, ESG Score, Market Value, CSR Committee, Corporate Governance, Indonesia Stock Exchange.*

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