

ABSTRACT

This study aims to analyze the effect of ESG Score, Ownership Concentration, and Executive Ownership on Firm Value measured by Tobin's Q. The study also examines the moderating role of ownership structure (Ownership Concentration and Executive Ownership) in the relationship between ESG Score and Firm Value. The research was conducted on non-financial companies listed on the Indonesia Stock Exchange for the period 2018–2023.

Purposive sampling was used to select the study sample. The data were analyzed using panel data regression with the Common Effect Model, Fixed Effect Model, and Random Effect Model. The best model was chosen using the Chow test, Hausman test, and Lagrange Multiplier test. To obtain more robust estimates, the study also applied robust standard errors to address heteroskedasticity.

The results indicate that ESG Score has a negative and significant effect on Firm Value. Ownership Concentration has no significant effect on Firm Value, whereas Executive Ownership has a positive and significant effect. The moderation analysis shows that Executive Ownership significantly strengthens the effect of ESG Score on Firm Value.

Keywords: *ESG Score; Ownership Concentration; Executive Ownership; Firm Value; Tobin's Q; panel data regression.*

