ABSTRAK

Tesis dengan judul “Pengaruh *Pengungkapan Environmental, Social, and Governance (ESG)*, Profitabilitas, dan Nilai Tukar Terhadap Harga Saham Pada Perusahaan Sektor Konsumen Primer Yang Terdaftar di Daftar Efek Syariah Periode 2022–2024” ini ditulis oleh Irtifa Umi Azizah NIM. 1880508240022, dengan pembimbing Dr. Hj. Amalia Nuril Hidayati, S.E., M.Sy dan Dr. Nur Aziz Muslim, M.H.I.

Kata Kunci: *Environmental Disclosure*, *Social Disclosure*, *Governance Disclosure*, Profitabilitas, Nilai Tukar, Harga Saham, Daftar Efek Syariah, Sektor Konsumen Primer.

Perkembangan investasi berbasis syariah mendorong meningkatnya perhatian investor terhadap faktor-faktor yang memengaruhi harga saham. Selain kinerja keuangan, pengungkapan *Environmental, Social, and Governance (ESG)* semakin menjadi pertimbangan penting dalam keputusan investasi karena dinilai mencerminkan keberlanjutan usaha dan tanggung jawab perusahaan. Profitabilitas dan nilai tukar sebagai faktor internal dan makroekonomi turut diduga memengaruhi harga saham. Namun, inkonsistensi hasil penelitian terdahulu mendorong perlunya kajian lebih lanjut pada perusahaan sektor konsumen primer yang terdaftar dalam Daftar Efek Syariah (DES).

Penelitian ini bertujuan untuk menganalisis pengaruh *Environmental Disclosure, Social Disclosure, Governance Disclosure*, profitabilitas, dan nilai tukar terhadap harga saham pada perusahaan sektor konsumen primer yang terdaftar dalam Daftar Efek Syariah periode 2022–2024, baik secara parsial maupun simultan. Pendekatan yang digunakan adalah kuantitatif dengan dengan menggunakan data sekunder yang diperoleh dari laporan tahunan perusahaan, laporan keberlanjutan, situs resmi perusahaan, serta publikasi pasar modal. Dengan Teknik purposive sampling diperoleh 12 perusahaan yang dijadikan sampel. Analisis data dilakukan menggunakan regresi data panel dengan pendekatan *Fixed Effect Model (FEM)*.

Hasil penelitian menunjukkan bahwa: (1) *Environmental Disclosure* berpengaruh positif dan signifikan terhadap harga saham, mencerminkan investor syariah mengapresiasi transparansi lingkungan sebagai sinyal komitmen keberlanjutan perusahaan; (2) *Social Disclosure* berpengaruh negatif dan signifikan terhadap harga saham, karena pengungkapan sosial berpotensi menjadi mekanisme *greenwashing* yang menyembunyikan kesalahan manajemen secara manipulatif sehingga menimbulkan sentimen negatif di pasar (3) *Governance Disclosure* berpengaruh positif dan signifikan terhadap harga saham, mencerminkan tata kelola yang transparan mengurangi asimetri informasi dan mendorong kepercayaan investor; (4) profitabilitas tidak berpengaruh signifikan terhadap harga saham, karena harga saham sektor konsumen primer lebih digerakkan oleh faktor kekuatan merek dan kspektasi pertumbuhan jangka panjang (5) nilai tukar tidak berpengaruh signifikan terhadap harga saham, disebabkan oleh fluktuasi kurs yang relatif terkendali (6) secara simultan, seluruh variabel independen berpengaruh signifikan terhadap harga saham dengan kemampuan model yang tinggi dalam menjelaskan variasi harga saham.

ABSTRACT

The thesis entitled "The Effect of Environmental, Social, and Governance (ESG) Disclosure, Profitability, and Exchange Rate on Stock Prices of Consumer Non-Cyclicals Sector Companies Listed in the Sharia Securities List for the Period 2022–2024" is written by Irtifa Umi Azizah NIM. 1880508240022, under the supervision of Dr. Hj. Amalia Nuril Hidayati, S.E., M.Sy and Dr. Nur Aziz Muslim, M.H.I.

Keywords: *Environmental Disclosure, Social Disclosure, Governance Disclosure, Profitability, Exchange Rate, Stock Price, Sharia Securities List, Primary Consumer Sector.*

The growth of Sharia based investment has increased investor attention toward factors influencing stock prices. Beyond financial performance, Environmental, Social, and Governance (ESG) disclosure has become an increasingly important consideration in investment decisions, as it is deemed to reflect business sustainability and corporate responsibility. Profitability and exchange rates as internal and macroeconomic factors are also hypothesized to affect stock price movements. However, inconsistencies in prior research findings necessitate further investigation, particularly on Consumer Non-Cyclicals sector companies listed in the Sharia Securities List

This study aims to analyze the effects of Environmental Disclosure, Social Disclosure, Governance Disclosure, profitability, and exchange rates on stock prices of Consumer Non-Cyclicals sector companies listed in the Sharia Securities List for the 2022–2024 period, both partially and simultaneously. A quantitative approach was employed using secondary data obtained from corporate annual reports, sustainability reports, official company websites, and capital market publications. A total of 12 companies were selected as the sample through purposive sampling technique. Data analysis was conducted using panel data regression with the Fixed Effect Model (FEM) approach.

The findings indicate that: (1) Environmental Disclosure has a positive and significant effect on stock prices, reflecting that Sharia investors appreciate environmental transparency as a signal of corporate sustainability commitment; (2) Social Disclosure has a negative and significant effect on stock prices, because social disclosure potentially serves as a greenwashing mechanism that manipulatively conceals management misconduct, thereby generating negative market sentiment. (3) Governance Disclosure has a positive and significant effect on stock prices, reflecting that transparent governance reduces information asymmetry and fosters investor confidence; (4) profitability has no significant effect on stock prices, as stock prices in the Consumer Non-Cyclicals sector are driven more by brand strength and long-term growth expectations; (5) the exchange rate has no significant effect on stock prices due to relatively controlled exchange rate fluctuations; and (6) simultaneously, all independent variables have a significant effect on stock prices with a high model capability in explaining stock price variations.