

**PENGARUH PENGUNGKAPAN ESG: PENGUNGKAPAN
ENVIROMENTAL, SOCIAL, DAN GOVERNANCE TERHADAP
KINERJA PERUSAHAAN**
(Studi Empiris Pada Perusahaan Sektor Energi Tahun 2020-2023)

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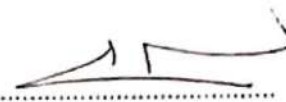
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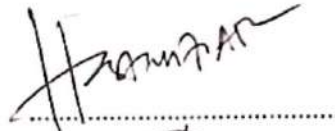
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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh pengungkapan ESG (*Environmental, Social, and Governance*) terhadap kinerja keuangan perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2020–2023. Kinerja keuangan diukur menggunakan dua indikator, yaitu *Return on Equity* (ROE) dan Tobin's Q.

Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan analisis regresi data panel dinamis. Data sekunder diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan. Variabel independen meliputi skor ESG secara keseluruhan serta dimensi lingkungan, sosial, dan tata kelola, dengan delapan variabel kontrol seperti ukuran dewan, *leverage*, dan likuiditas.

Hasil penelitian menunjukkan bahwa pengungkapan ESG secara keseluruhan berpengaruh negatif dan signifikan terhadap kinerja keuangan perusahaan. Dimensi lingkungan dan sosial secara individual juga menunjukkan pengaruh negatif terhadap ROE dan nilai pasar (Tobin's Q), sedangkan dimensi tata kelola menunjukkan pengaruh yang bervariasi.

Penelitian ini memberikan kontribusi bagi pengembangan literatur ESG di negara berkembang serta implikasi praktis bagi perusahaan dalam meningkatkan transparansi dan daya saing. Sebagai saran, perusahaan sektor energi diharapkan dapat meningkatkan kualitas dan konsistensi dalam pengungkapan ESG, terutama pada aspek tata kelola, guna memperkuat reputasi dan menarik minat investor. Selain itu, regulator perlu mendorong pelaporan ESG yang lebih terstandarisasi untuk memperbaiki akuntabilitas dan efisiensi pelaporan keberlanjutan di Indonesia.

Kata kunci: ESG, lingkungan, sosial, tata kelola, kinerja keuangan, sektor energi, ROE, Tobin's Q

ABSTRACT

This study aims to examine the effect of ESG (Environmental, Social, and Governance) disclosure on the financial performance of energy sector companies listed on the Indonesia Stock Exchange for the 2020–2023 period. Financial performance is measured using two indicators: Return on Equity (ROE) and Tobin's Q.

The research adopts a quantitative approach using dynamic panel data regression analysis. Secondary data were collected from companies' annual and sustainability reports. Independent variables include overall ESG scores and the environmental, social, and governance dimensions, with eight control variables such as board size, leverage, and liquidity.

The results indicate that overall ESG disclosure has a significant positive effect on company financial performance. The environmental and social dimensions individually also have a positive effect on ROE and market value (Tobin's Q), while the governance dimension shows varied results.

This study contributes to the ESG literature in developing countries and provides practical implications for companies to enhance transparency and competitiveness. As a recommendation, energy companies are encouraged to improve the quality and consistency of ESG disclosures, particularly in governance aspects, to strengthen their reputation and attract investors. Additionally, regulators should promote more standardized ESG reporting to improve accountability and efficiency in sustainability disclosures across Indonesia.

Keywords: *ESG, environmental, social, governance, financial performance, energy sector, ROE, Tobin's Q*

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