Pengaruh Implementasi Environment, Social, dan Governance terhadap Profitabilitas Perusahaan Industri Sensitif Lingkungan di ASEAN Lima Sebelum Pandemi COVID-19 Periode 2015-2019 = The Influence Implementation of Environment, Social, and Governance Performance to Environment Sensitive Industry Company Profitability in ASEAN Five Countries Before Pandemic COVID-19 within Five Years Period from 2015-2019

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Abstrak

Studi ini bertujuan untuk meneliti pengaruh implementasi environment, social, dan governance terhadap profitabilitas perusahaan industri sensitif lingkungan di ASEAN Lima sebelum pandemic COVID-19 periode 2015-2019. Sampel terdiri dari 70 perusahaan publik industri sensitif lingkungan yang tercatat di Bursa Efek Indonesia (BEI), Bursa Efek Singapura (SGX), Bursa Malaysia (MYX), Bursa Saham Filipina (PSE), dan Bursa Efek Thailand (SET). Metode penelitian menggunakan regresi panel dengan metode estimasi random-effect model. Penelitian ini menemukan bahwa implementasi ESG tidak berpengaruh signifikan terhadap profitabilitas perusahaan industri sensitif lingkungan di ASEAN Lima yang diukur dengan ROA dan ROE. Hasil yang sama juga terlihat bahwa implementasi ESG tidak berpengaruh signifikan terhadap profitabilitas perusahaan di masing-masing negara ASEAN Lima. Selain itu, setiap implementasi pilar ESG memberikan pengaruh yang berbeda terhadap profitabilitas perusahaan. Pilar lingkungan hanya berpengaruh signifikan positif di Singapura, pilar sosial memberikan pengaruh signifikan negatif di Singapura serta terhadap ROE di Thailand, sedangkan pilar tata kelola tidak berpengaruh signifikan terhadap profitabilitas perusahaan di ASEAN Lima maupun di setiap negara. Tidak hanya itu, penelitian ini juga mengemukakan bahwa implementasi ESG kontroversi tidak berpengaruh signifikan terhadap profitabilitas perusahaan di ASEAN Lima maupun di setiap negara.
......The aim of this paper is to clarify the influence of implementation environmental, social, and governance performance to environment sensitive industry company profitability in ASEAN Five countries before pandemic COVID-19 within five years period from 2015 – 2019. The sample consist of 70 public company of sensitive industry company which is listed on Indonesia Stock Exchange (IDX), Malaysia Stock Exchange (MYX), Philippines Stock Exchange (PSE), Singapore Stock Exchange (SGX) and Thailand Stock Exchange (SET). This study uses panel data regression with random-effect model estimation. This research finds that there is no significant relationship between the implementation of ESG and profitability company in ASEAN Lima also in each country. Other than that, each of implementation ESG pillar shows different relationship to profitability company. Environment pillar only have significant positive effect to profitability company in Singapore, social pillar have significant and negative relationship with profitability company in Singapore and ROE in Thailand, also governance pillar have not significant relationship with profitability company in ASEAN Lima and to each country. Another result is that there is no significant relationship between the implementation of ESG controversy performance to profitability company in ASEAN Lima and to each country.