

Pengaruh Enviromental, Social, and Governance (ESG) terhadap Profitabilitas Perusahaan, Nilai Perusahaan, dan Efisiensi Investasi di moderasi Board Cultural Diversity di ASEAN periode 2018-2022 = The Effect of Environmental, Social, and Governance (ESG) on the Firm Profitability, Firm Value, and Investment Efficiency Moderated by Board Cultural Diversity in Asean: A Study from 2018 to 2022

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Abstrak

Penelitian menganalisis pengaruh Enviromental, Social, and Governance (ESG) terhadap Profitabilitas Perusahaan, Nilai Perusahaan, dan Efisiensi Investasi perusahaan non-finansial di ASEAN selama periode 2018 hingga 2022, serta peran Board Cultural Diversity dalam memoderasi hubungan tersebut. Metode yang digunakan adalah regresi panel data dengan Generalized Least Squares (GLS) menggunakan data sekunder dari Refinitiv-Eikon dan laporan tahunan perusahaan. Hasil penelitian menunjukkan bahwa ESG berpengaruh positif signifikan terhadap profitabilitas (ROAt+1) dan efisiensi investasi, tetapi tidak signifikan terhadap nilai perusahaan (Tobin's Q). Board Cultural Diversity memperkuat pengaruh positif ESG terhadap profitabilitas, namun tidak signifikan untuk nilai perusahaan dan efisiensi investasi. Penelitian menyarankan agar perusahaan lebih fokus pada pengembangan dan pelaksanaan strategi ESG serta meningkatkan keberagaman budaya dalam direksi untuk memaksimalkan manfaat dari inisiatif ESG.

.....This study analyzes the impact of Environmental, Social, and Governance (ESG) performance on the profitability, firm value, and investment efficiency of non-financial companies in ASEAN from 2018 to 2022. It also examines the moderating role of Board Cultural Diversity on these relationships. The method used is panel data regression with Generalized Least Squares (GLS) using secondary data from Refinitiv-Eikon and company annual reports. The results show that ESG has a significant positive impact on profitability (ROAt+1) and investment efficiency but is not significant for firm value (Tobin's Q). Board Cultural Diversity strengthens the positive impact of ESG on profitability but is not significant for firm value and investment efficiency. The study suggests that companies should focus on developing and implementing ESG strategies and enhancing cultural diversity in the board of directors to maximize the benefits of ESG initiatives.