

Pengaruh Environmental, Sosial, and Governance (ESG) terhadap Kinerja Keuangan dengan Kualitas Institusi sebagai Variabel Moderasi pada Perusahaan Publik di Indonesia 2018–2022 = The Influence of Environmental, Social, and Governance (ESG) on Financial Performance with Institutional Quality as a Moderating Variable in Public Companies in Indonesia 2018–2022

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Abstrak

Penelitian ini mengkaji pengaruh kinerja Environmental, Social, and Governance (ESG) terhadap kinerja keuangan perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018–2022 serta peran kualitas institusi sebagai variabel moderasi. Kinerja keuangan diukur menggunakan return on assets (ROA), return on equity (ROE), dan Tobin's Q. Kualitas institusi diukur dengan enam indikator dari Worldwide Governance Indicator, seperti political stability and absence of violence/terrorism, government effectiveness, control of corruption, regulatory quality, voice and accountability, serta rule of law. Data diperoleh dari laporan keuangan dan skor ESG Bloomberg menggunakan purposive sampling yang mencakup 445 observasi dari 89 perusahaan. Hasil menunjukkan kinerja ESG tidak berpengaruh signifikan terhadap ROA, ROE, dan Tobin's Q, meskipun arah pengaruhnya bervariasi: positif untuk ROA dan Tobin's Q, serta negatif untuk ROE. Kualitas institusi memoderasi hubungan ESG dan ROA secara signifikan, namun tidak pada ROE dan Tobin's Q. Penelitian ini mengimplikasikan pentingnya mempertimbangkan kualitas institusi dalam kebijakan ESG untuk memaksimalkan dampaknya terhadap kinerja keuangan, khususnya ROA.

.....This study examines the effect of Environmental, Social, and Governance (ESG) performance on the financial performance of companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period, as well as the role of institutional quality as a moderating variable. Financial performance is measured using return on assets (ROA), return on equity (ROE), and Tobin's Q. Institutional quality is assessed through six indicators from the Worldwide Governance Indicators, including political stability and absence of violence/terrorism, government effectiveness, control of corruption, regulatory quality, voice and accountability, and rule of law. Data were obtained from financial reports and ESG scores from Bloomberg using purposive sampling, covering 445 observations from 89 companies. The results show that ESG performance does not have a significant effect on ROA, ROE, and Tobin's Q, although the direction of the effect varies: positive for ROA and Tobin's Q, and negative for ROE. Institutional quality significantly moderates the relationship between ESG and ROA, but not for ROE and Tobin's Q. This study implies the importance of considering institutional quality in ESG policies to maximize their impact on financial performance, particularly on ROA.