ESG disclosure pada perusahaan Non-keuangan di negara berkembang: Implikasi terhadap Investment-financing maturity mismatch di Kawasan ASEAN-4 Periode 2019-2023 = ESG disclosure in emerging markets: Implications for Investment-financing maturity mismatch in Non-financial firms across ASEAN-4 (2019–2023)

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Abstrak

Penelitian ini bertujuan untuk membuktikan secara empiris pengaruh pengungkapan Environmental, Social, and Governance (ESG) terhadap ketidaksesuaian jatuh tempo investasi dan pembiayaan (investment-financing maturity mismatch) dengan menggunakan metode regresi data panel fixed effect. Sampel yang digunakan sebanyak 76 perusahaan publik non-keuangan di negara berkembang kawasan ASEAN-4, yaitu Indonesia, Malaysia, Thailand, dan Filipina, selama periode 2019–2023. Hasil penelitian menunjukkan bahwa semakin tinggi pengungkapan ESG secara keseluruhan dan skor pengungakapan aspek tata kelola (governance), maka risiko ketidaksesuaian jatuh tempo investasi dan pembiayaan perusahaan dapat menurun, sedangkan aspek lingkungan (environmental) dan sosial (social) tidak berpengaruh secara signifikan. Selain itu, hasil penelitian juga menunjukkan bahwa selama pandemi COVID-19 perusahaan lebih berhati-hati dalam mengelola risiko pembiayaan dan terdapat variasi pengelolaan maturity mismatch di antara negara di ASEAN-4.

......This study aims to empirically investigate the effect of Environmental, Social, and Governance (ESG) disclosure on investment-financing maturity mismatch using a fixed effects panel regression method. The sample consists of 76 publicly listed non-financial companies from developing countries in the ASEAN-4 region, Indonesia, Malaysia, Thailand, and the Philippines, during the period 2019–2023. The results show that higher overall ESG disclosure and governance disclosure scores are associated with a reduced risk of investment-financing maturity mismatch, while the environmental and social aspects do not have a significant effect. Additionally, the findings indicate that during the COVID-19 pandemic, companies became more cautious in managing financing risks and there are variations in maturity mismatch management among ASEAN-4 countries.