

# Pengaruh Faktor Lingkungan, Sosial, dan Tata Kelola (ESG) Terhadap Profitabilitas, Nilai Perusahaan, dan Biaya Modal: Studi Panel Perusahaan di Indonesia pada Periode 2015-2019 = The Impacts of Environmental, Social, and Governance (ESG) Factors on Profitability, Firm Value, and Cost of Capital: Panel Study of Indonesian Companies in the Period 2015-2019

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## Abstrak

Penelitian ini bertujuan untuk menguji pengaruh faktor lingkungan, sosial, dan tata kelola (ESG) terhadap profitabilitas, nilai perusahaan, dan biaya modal perusahaan yang terdaftar di Indonesia. Data dikumpulkan dari sampel 34 perusahaan publik di Indonesia periode 2015 – 2019 lengkap dengan skor gabungan ESG dan skor pilar individu – lingkungan, sosial, dan tata kelola – masing-masing perusahaan dari Thomson Reuters Refinitiv Eikon Datastream. Penelitian ini menggunakan balanced panel data dan metode regresi data panel, dengan teknik estimasi *random effect model* yang ditemukan paling cocok untuk setiap model pada penelitian. Hasil penelitian menemukan bahwa skor gabungan ESG berpengaruh negatif terhadap profitabilitas perusahaan (ROE) secara signifikan. Namun, skor gabungan ESG tidak secara signifikan mempengaruhi nilai perusahaan (Tobin's Q) dan biaya modal (*weighted average cost of capital*, WACC). Selain itu, skor secara individual, hanya faktor tata kelola ESG yang signifikan namun negatif dalam mempengaruhi profitabilitas perusahaan. Sedangkan faktor individu ESG tidak ada yang signifikan dengan nilai perusahaan serta biaya modal dalam penelitian ini.

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This study aimed to examine the effect of environmental, social, and governance (ESG) factors on profitability, firm value, and cost of capital of Indonesian listed firms. The data is collected from a sample of 34 publicly listed companies in Indonesia during 2015 – 2019 along with each firm's complete ESG combined score and individual pillar score – environmental, social, and governance – from Thomson Reuters Refinitiv Eikon Datastream. This study utilized balanced panel data and panel data regression, with the random effect model estimation techniques best fitted for the proposed research models. The study found that ESG combined score negatively affects firm's profitability (i.e., ROE) significantly. However, the ESG combined score didn't significantly affect firm's value (i.e., Tobin's Q) and cost of capital (weighted average cost of capital, WACC). Moreover, individually, only the governance factor of ESG is significant yet negative in influencing the profitability of a company. Whereas none of the individual factors of ESG is significant with firm value as well as cost of capital in this study.