

Analisis Pengaruh Penilaian Pengungkapan Environmental, Social, Governance (ESG) terhadap Kinerja dan Nilai Pasar Perusahaan Publik Sektor Energi di Negara Asean+6 Periode 2011-2022 = Analysis of the Impact of Environmental, Social, Governance (ESG) Disclosure on Performance and Market Value of Public Companies in Energy Sector in Asean+6 Countries During the Period of 2011-2022

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Abstrak

Penelitian ini menguji pengaruh pengungkapan Environmental, Social, Governance (ESG) terhadap kinerja dan nilai pasar perusahaan sektor energi di ASEAN+6, pandemi Covid-19 sebagai faktor pemoderasi. Penelitian ini menggunakan metode regresi data panel untuk 53 perusahaan dengan periode 2011 hingga 2022. Temuan menunjukkan bahwa skor penilaian pengungkapan ESG kombinasi berefek negatif terhadap kinerja (ROA dan ROE), namun tidak memiliki dampak signifikan terhadap nilai pasar (Tobin's Q dan price-to-book). Dimana, Governance berdampak negatif terhadap profitabilitas, menunjukkan upaya perusahaan untuk mencapai kepatuhan Good Corporate Governance (GCG) dapat menyebabkan pengambilan risiko yang konservatif, berpotensi mengakibatkan peluang bisnis yang terlewatkan. Terakhir, pandemi Covid-19 terbukti memiliki dampak positif pada hubungan antara ESG dan kinerja, menunjukkan bahwa praktik ESG dapat perusahaan lebih dapat bertahan pada periode krisis.

.....This study examines the impact of Environmental, Social, Governance (ESG) disclosures on the performance and market value of companies in the energy sector in the ASEAN+6, with Covid-19 serving as a moderating factor. Using panel data regression to 53 companies, this research period spanning from 2011 to 2022. Findings indicate that the overall ESG disclosures has a negative effect on profitability (ROA and ROE) and does not exhibit a significant impact on market value (Tobin's Q and price-to-book). Governance disclosure has a negative impact on profitability, indicating that efforts to achieve Good Corporate Governance (GCG) compliance may lead to conservative risk-taking, potentially resulting in missed business opportunities. Lastly, Covid-19 demonstrates a positive impact on the ESG-performance relationship, suggesting that ESG practices enable companies to better withstand crisis periods.