

Pengaruh ESG Terhadap Financial Performance Bank di Lima Negara Asia Tenggara Pada Periode 2014-2019 = The Influence of ESG on the Financial Performance of the Banking Sector in Five South East Asian Countries from 2014-2019.

Ahmad Ananda Surya Ramadhan, author

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Abstrak

Dengan berkembangnya kesadaran masyarakat akan pentingnya menjaga keberlangsungan lingkungan sekitar, perusahaan mulai menggerakkan inisiatif yang bertanggung jawab secara ESG dan memiliki sistem pelaporan khusus. Perbankan sebagai salah satu sektor yang dinamis dengan perubahan dunia dan memangku kepentingan masyarakat menjadi sektor yang menarik untuk diteliti. Penelitian ini bertujuan untuk menganalisis faktor ESG yang diduga mempengaruhi kinerja keuangan sektor perbankan di negara ASEAN-5 (Indonesia, Filipina, Malaysia, Thailand, Singapura). Sampel penelitian berjumlah 17 bank ASEAN-5 yang dipilih berdasarkan aset dikelola bank terkait pada periode 2014-2019. Data yang digunakan dalam penelitian merupakan balanced panel data. Penelitian melakukan regresi variabel independen yang merupakan komponen ESG yaitu Environmental, Social dan Governance terhadap kinerja keuangan melalui return on assets, return on equity, stock market returns dan Tobin's Q sebagai alat ukur. Hasil penelitian ini menunjukkan bahwa komponen Environmental dan Social memengaruhi Tobin's Q namun tidak pada tiga indikator kinerja keuangan lainnya. Komponen Governance ditemukan memengaruhi ROE dan Tobin's Q namun tidak pada indikator ROA dan SMR. Keseluruhan hasil penelitian menunjukkan bahwa Tobin's Q dipengaruhi oleh ketiga komponen ESG namun pada indikator lainnya tidak ditemukan bukti yang definit bahwa ESG merupakan pengaruh yang signifikan.

.....There is a growing public interest on the importance of sustainability, reflected in firms' initiatives and actions to launch ESG responsibility programs with its own reporting system. The banking sector is an interesting sector to examine due to it being a dynamic environment which is dependent on the changing times and in doing so is responsible in fulfilling society's demands on their practices. This paper is written for the purpose of analyzing ESG as a factor that might affect a bank's financial performance in ASEAN-5 countries (Indonesia, Philippines, Malaysia, Thailand, Singapore). Our data sample is on 17 banks that operates within ASEAN-5 that is chosen due to the number of assets under their management for the period of 2014 to 2019. Data used in this research is balanced panel data. The research uses panel data regression using ESG as an independent variable comprising of Environmental, Social and Governance towards financial performance using return on assets, return on equity, stock market returns dan Tobin's Q as a proxy. The outcome of this paper shows that Environmental and Social factors affect Tobin's Q significantly although the case is not the same with the other indicators. The Governance factor is found to affect both ROE and Tobin's Q significantly although does not affect ROA and SMR. The overall outcome of this paper shows that Tobin's Q is significantly affected by ESG and its three components although in other indicators the results are not definite enough to justify the existence of an effect of ESG towards financial performance.