

Inti Sari

Penelitian terkait pengaruh aspek *Environmental*, *Social*, dan *Government* (ESG) terhadap kinerja perusahaan menghasilkan temuan yang berbeda-beda secara global, baik di negara maju maupun negara berkembang. Penelitian ini bertujuan untuk melihat lebih lanjut pengaruh ESG terhadap kinerja perusahaan di Indonesia dari tahun 2015 sampai dengan 2020. Selain melihat pengaruhnya secara langsung, penelitian ini juga melihat pengaruh ESG terhadap ketangguhan perusahaan di tengah krisis karena pandemi COVID-19 yang tengah melanda seluruh belahan dunia hingga saat ini. Penelitian ini menghasilkan temuan bahwa ESG dan aspek tata kelola berpengaruh negatif terhadap kinerja pasar perusahaan. Aspek lingkungan dan sosial tidak terbukti berpengaruh secara signifikan terhadap kinerja tersebut. ESG dan komponennya juga tidak terbukti memberikan ketangguhan terhadap kinerja perusahaan saat terjadi krisis karena pandemi. Hasil ini memberikan gambaran tambahan bahwa investor di Indonesia cenderung belum memedulikan aspek ESG atau keuangan berkelanjutan dalam keputusan investasinya, bahkan menganggapnya sebagai beban atau cenderung berperilaku *short-sighted investor*.

Kata kunci: *Environmental*, *Social*, dan *Government* (ESG), kinerja perusahaan, Tobin's Q, Tata Kelola Perusahaan, Krisis Pandemi COVID-19

Abstract

Research on the influence of Environmental, Social, and Government (ESG) aspects on company performance produces mixed findings globally, both in developed and emerging countries. This study aims to examine further the effect of ESG on the market-based performance of companies in Indonesia from 2015 to 2020. In addition, this study also looks at the role of ESG on company resilience in the midst of a crisis due to the COVID-19 pandemic that is engulfing all parts of the world. The findings of this research indicate that ESG and governance aspects have a negative effect on the company's market performance. Environmental and social aspects are not proven to affect performance significantly. ESG and its components are also not proven to bring resilience during a crisis due to the COVID-19 pandemic. These results provide an additional insight that investors in Indonesia tend to not pay attention to the ESG or financial sustainability aspects in their investment decisions, even considering them as a company's burden, and tend to behave as short-sighted investors.

Keywords: Environmental, Social, and Government (ESG), company performance, Tobin's Q, corporate governance, COVID-19 Pandemic Crisis