

INTISARI

Pandemi COVID-19 telah menyadarkan masyarakat mengenai pentingnya pembangunan berkelanjutan untuk keberlangsungan perusahaan. Peningkatan minat perusahaan dalam mengimplementasikan ESG menghasilkan temuan yang beragam juga. Maka dari itu, tujuan penelitian ini adalah memberikan bukti empiris dan referensi hasil analisis pengaruh aspek *Environmental*, *Social*, dan *Governance* (ESG) terhadap profitabilitas perusahaan (ROA) di Indonesia mulai dari tahun 2017 hingga 2021. Penelitian ini juga ingin menunjukkan bagaimana pandemi COVID-19 memoderasi hubungan kinerja ESG terhadap *Return on Assets*. Teknik analisis data menggunakan analisis regresi data panel dengan menggunakan metode random effect model (REM). Penelitian ini menghasilkan temuan bahwa kinerja ESG, aspek lingkungan, dan aspek sosial memiliki pengaruh positif secara signifikan. Selain itu, aspek tata kelola tidak berpengaruh secara signifikan pada profitabilitas perusahaan. Hasil pengaruh ESG pada saat pandemi pun stabil yaitu berpengaruh signifikan positif. Hal ini menunjukkan bahwa kinerja ESG melindungi perusahaan dari penurunan tajam *Return on Assets* akibat dari pandemi COVID-19.

Kata kunci: kinerja ESG, Profitabilitas, *Return on Assets* (ROA), Pandemi COVID-19

ABSTRACT

The COVID-19 pandemic has made the public aware of the importance of sustainable development for company sustainability. Increasing corporate interest in implementing ESG has produced mixed findings. Therefore, the purpose of this study is to provide empirical evidence and reference the results of an analysis of the influence of Environmental, Social, and Governance (ESG) aspects on company profitability (ROA) in Indonesia from 2017 to 2021. This research also wants to show how the COVID-19 pandemic moderates the relationship between ESG performance and Return on Assets. The data analysis technique used panel data regression analysis using the random effect model. This study resulted in findings that ESG performance, environmental aspects, and social aspects have a significant positive effect. In addition, the governance aspect has no significant effect on the company's profitability. The results of the effect of ESG during the pandemic were also stable, namely a significant positive effect. This shows that ESG performance protects the company from a sharp decline in Return on Assets as a result of the COVID-19 pandemic.

Keywords: ESG performance, Profitability, Return on Assets (ROA), COVID-19 pandemic