

INTISARI

Penelitian ini mengevaluasi hubungan antara kinerja *environmental, social, and governance* (ESG), manajemen laba, dan kinerja keuangan menggunakan regresi panel pada sampel 2.519 perusahaan di Eropa yang melaporkan kinerja ESG mereka, untuk tahun 2012-2021. Berdasarkan hasil yang ditemukan, kinerja ESG mempunyai pengaruh signifikan dan positif terhadap kinerja keuangan jika diukur dengan *return on aset* (ROA). Sedangkan ketika kinerja keuangan diukur dengan *return on equity* (ROE), efek kinerja ESG terhadap kinerja keuangan menjadi tidak signifikan. Selanjutnya, analisis moderasi dilakukan untuk mengevaluasi apakah dampak kinerja ESG terhadap kinerja keuangan dipengaruhi oleh manajemen laba, yang diukur dengan menghitung akrual diskresioner perusahaan menggunakan *Modified Jones Model* (Dechow et al., 1995). Berdasarkan hasil analisis moderasi, terdapat interaksi yang signifikan dan positif antara kinerja ESG dan manajemen laba yang memoderasi pengaruh kinerja ESG terhadap ROA, sedangkan interaksi antara kinerja ESG dan manajemen laba terhadap ROE tidak signifikan.

Kata kunci: Kinerja ESG, manajemen laba, akrual diskresioner, kinerja keuangan

ABSTRACT

This paper evaluates the relationship between environmental, social, and governance (ESG) performance, earnings management, and financial performance using panel regressions on a sample of 2,519 firms in Europe that report their ESG performance, for the years 2012-2021. Based on the findings, ESG performance has a significant and positive impact on financial performance when measured by return on asset (ROA). However, when financial performance is measured by return on equity (ROE), the impact of ESG performance on financial performance becomes insignificant. Furthermore, moderation analyses are performed to evaluate whether the impact of ESG performance on financial performance is influenced by earnings management, which is measured by calculating the firms' discretionary accruals using the Modified Jones Model by Dechow et al. (1995). Based on the results of the moderation analyses, there is a significant and positive interaction between ESG performance and earnings management that moderates the effect of ESG performance on ROA, whereas the interaction between ESG performance and earnings management on ROE is insignificant.

Keywords: ESG performance, earnings management, discretionary accruals, financial performance