

Inti Sari

Penelitian mengenai dampak *Environmental, Social and Governance* (ESG) terhadap kinerja perusahaan menunjukkan hasil yang bervariasi secara global, termasuk di negara-negara maju maupun berkembang. Tujuan penelitian ini adalah untuk menyelidiki pengaruh ESG terhadap *Accounting performance* dan *Market performance* pada perusahaan non keuangan di Indonesia dari tahun 2017 hingga 2022. Selain menganalisis dampaknya secara langsung, penelitian ini juga mengeksplorasi interaksi antara ESG dan Transformasi Digital selama krisis pandemi COVID-19. Temuan penelitian menunjukkan bahwa ESG, khususnya aspek sosial, memiliki dampak negatif terhadap *Accounting performance* perusahaan di Indonesia. Namun, aspek sosial tidak terbukti memiliki pengaruh terhadap *Market performance*. Selanjutnya aspek lingkungan dan tata kelola tidak terbukti memiliki pengaruh signifikan pada *Accounting performance* dan *Market performance*. Meskipun ESG tidak terlihat memberikan ketangguhan tambahan terhadap *Accounting performance* yang diukur dengan ROE dan *Market performance* ketika menghadapi krisis akibat pandemic tetapi ESG terbukti memberikan ketangguhan pada masa pandemi COVID-19 ketika diukur menggunakan ROA. Selanjutnya interaksi antara ESG dan Transformasi Digital terbukti berpengaruh positif signifikan terhadap *Accounting performance* yang diukur dengan ROA saat pandemi COVID-19 maupun tidak. Hal ini menunjukkan bahwa interaksi antara ESG dan Transformasi Digital saat pandemi dan sebelum pandemi dianggap dapat meningkatkan efisiensi operasional perusahaan yang pada akhirnya dapat berpengaruh positif terhadap ROA.

Kata kunci: *Environmental, Social, and Governance* (ESG), *Accounting performance*, *Market performance*, ROE, ROA Tobins' Q, Transformasi Digital, Pandemi COVID-19

Abstract

Research on the impact of Environmental, Social, and Governance (ESG) on company performance shows varied results globally, including in both developed and developing countries. The purpose of this study is to investigate the influence of ESG on Accounting performance and Market performance in non-financial companies in Indonesia from 2017 to 2022. In addition to analyzing its direct impact, this research also explores the interaction between ESG and Digital Transformation during the COVID-19 pandemic crisis. The research findings indicate that ESG, particularly the social aspect, has a negative impact on the Accounting performance of companies in Indonesia. However, the social aspect is not proven to have an influence on Market performance. Furthermore, environmental and governance aspects are not proven to have a significant effect on both Accounting performance and Market performance. Although ESG does not appear to provide additional resilience to Accounting performance measured by ROE and Market performance when facing the pandemic crisis, ESG has been proven to provide resilience during the COVID-19 pandemic when measured using ROA. Furthermore, the interaction between ESG and Digital Transformation has been proven to have a significant positive impact on Accounting performance measured by ROA during the COVID-19 pandemic and before the pandemic. This indicates that the interaction between ESG and Digital Transformation during the pandemic and before the pandemic is considered to improve operational efficiency of companies, which ultimately can have a positive impact on ROA.

Keywords: Environmental, Social, and Governance (ESG), Accounting performance, Market performance, ROE, ROA Tobins' Q, Digital Transformation, COVID-19 Pandemic