# INTISARI

Penelitian ini bertujuan untuk menganalisis hubungan antara kinerja *Environmental, Social, and Governance* (ESG) dengan risiko kredit yang diukur melalui rasio *Non-Performing Loan* (NPL) pada bank umum konvensional di Indonesia. Penelitian ini dilatarbelakangi oleh meningkatnya perhatian regulator dan investor terhadap keberlanjutan industri perbankan, serta adanya hasil penelitian sebelumnya yang menunjukkan temuan yang beragam terkait dampak ESG terhadap risiko kredit. Studi ini menggunakan data panel dari 9 bank umum konvensional di Indonesia selama periode 2019–2024, dengan pendekatan kuantitatif menggunakan metode regresi *Ordinary Least Squares* (OLS), *Two-Stage Least Squares* (2SLS), dan *robustness check* untuk menguji stabilitas hasil.

Hasil penelitian menunjukkan bahwa kinerja ESG secara agregat berhubungan negatif dan signifikan terhadap NPL, baik dalam model OLS maupun 2SLS, yang mengindikasikan bahwa peningkatan skor ESG berasosiasi dengan penurunan risiko kredit. Secara spesifik, pilar *governance* menunjukkan hubungan negatif yang paling signifikan terhadap NPL pada tingkat signifikansi 1%, sedangkan pilar *social* dan *environmental* berhubungan negatif signifikan pada tingkat 10%. Temuan ini diperkuat oleh hasil *robustness* yang menunjukkan hubungan negatif konsisten antara skor ESG dan ketiga pilarnya terhadap risiko kredit. Selain itu, variabel kontrol internal bank seperti *Return on Asset* (ROA) dan total kredit (LOAN) terbukti memiliki hubungan yang lebih dominan dibandingkan variabel makroekonomi.

Implikasi dari penelitian ini menegaskan pentingnya integrasi prinsip ESG dalam kebijakan pemberian kredit dan manajemen risiko bank, serta perlunya penguatan tata kelola dan tanggung jawab sosial untuk meningkatkan stabilitas keuangan sektor perbankan di Indonesia.

**Kata kunci: ESG, risiko kredit, NPL, bank umum konvensional, OLS, 2SLS**

# ABSTRACT

This study aims to analyze the relationship between Environmental, Social, and Governance (ESG) performance and credit risk, measured by the Non-Performing Loan (NPL) ratio, in conventional commercial banks in Indonesia. The research is motivated by the growing attention of regulators and investors to sustainability in the banking sector, as well as mixed findings from previous studies regarding the impact of ESG on credit risk. The study employs panel data from 9 conventional commercial banks in Indonesia for the period 2019–2024, using a quantitative approach with Ordinary Least Squares (OLS), Two-Stage Least Squares (2SLS), and robustness tests to examine the consistency of the results.

The research findings indicate that aggregate ESG performance has a negative and significant relationship with NPL, both in the OLS and 2SLS models, suggesting that an increase in ESG scores is associated with a reduction in credit risk. Specifically, the governance pillar exhibits the most significant negative relationship with NPL at the 1% significance level, while the social and environmental pillars show a significantly negative relationship at the 10% level. This finding is further supported by robustness tests, which demonstrate a consistent negative relationship between ESG scores—including all three pillars—and credit risk. In addition, internal bank control variables such as Return on Assets (ROA) and total loans (LOAN) are shown to have a more dominant relationship compared to macroeconomic variables.

The implications of this study emphasize the importance of integrating ESG principles into credit decision-making and risk management policies, as well as strengthening governance and social responsibility to enhance the financial stability of the Indonesian banking sector.

**Keywords: ESG, credit risk, NPL, conventional commercial banks, OLS, 2SLS**