

INTISARI

Penelitian ini mengkaji pengaruh pengungkapan keberlanjutan aspek *Environmental, Social, and Governance* (ESG) dan pilar-pilarnya terhadap nilai perusahaan yang diproksikan dengan *Tobin's q*. Variabel independen meliputi skor kinerja ESG kombinasi, skor kinerja pilar lingkungan (E), sosial (S), dan tata kelola (G). Penelitian ini menggunakan variabel kontrol tingkat pertumbuhan perusahaan, *financial leverage*, dan ukuran perusahaan. Perusahaan sektor non-keuangan dipilih karena kegiatan bisnisnya erat kaitannya dengan eksplorasi dan eksploitasi sumber daya alam. Metode *purposive sampling* digunakan dalam penelitian ini dan menghasilkan 20 sampel setelah mengeluarkan *outlier*. Populasi dalam penelitian ini adalah perusahaan sektor non-keuangan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2019-2023. Penelitian ini menggunakan model regresi *Fixed Effect Model* (FEM) dan *software* EViews 13 untuk analisis data. Hasil penelitian menunjukkan: 1) Pengungkapan kinerja ESG kombinasi tidak berpengaruh signifikan terhadap *Tobin's q*, 2) Pengungkapan kinerja lingkungan berpengaruh signifikan negatif terhadap *Tobin's q*, 3) pengungkapan kinerja sosial tidak berpengaruh signifikan terhadap *Tobin's q*, dan 4) pengungkapan kinerja tata kelola berpengaruh signifikan positif terhadap *Tobin's q*.

Kata kunci : *Environmental, Social, and Governance* (ESG), Nilai Perusahaan, *Tobin's q*, Sektor Non-Keuangan

ABSTRACT

This study examines the effect of sustainability disclosure in the aspects of Environmental, Social, and Governance (ESG) and its individual pillars on firm value as proxied by Tobin's q . The independent variables tested include the combined ESG performance score as well as the performance scores of the environmental, social, and governance pillars. Control variables in this study consist of firm growth rate, financial leverage, and firm size. Non-financial sector firms are selected as the research sample due to the close relationship of their business activities with the exploration and exploitation of natural resources. The purposive sampling method was employed, resulting in 20 samples after excluding outliers. The population of this study comprises non-financial sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Data were analyzed using the Fixed Effect Model (FEM) regression with the assistance of EViews 13 software. The findings reveal that: (1) the combined ESG performance disclosure has no significant effect on Tobin's q ; (2) environmental performance disclosure has a significant negative effect on Tobin's q ; (3) social performance disclosure has no significant effect on Tobin's q ; and (4) governance performance disclosure has a significant positive effect on Tobin's q .

Keywords : *Environmental, Social, and Governance (ESG), Firm Value, Tobin's Q , Non-Financial Sector*