

ABSTRACT

This study explores the link between ESG maturity and corporate performance among Indonesian public companies during 2023 to 2024, focusing on PT Bank Mandiri (Persero) Tbk, PT Unilever Indonesia Tbk, PT Telkom Indonesia (Persero) Tbk and PT Adhi Karya (Persero) Tbk. It uses a qualitative descriptive method with thematic coding on four dimensions: strategic ESG orientation, leadership commitment, ESG branding, and financial and non financial performance, based on annual and sustainability reports.

Findings reveal sectoral differences in ESG maturity. PT. Bank Mandiri (Persero) Tbk achieved high maturity supported by profitability, sustainable finance growth, and a strong public image. PT. Unilever Indonesia Tbk maintained high maturity and stakeholder trust despite slight financial decline. PT. Telkom Indonesia (Persero) Tbk showed improving maturity as ESG became part of its digital transformation strategy, while PT. Adhi Karya (Persero) Tbk remained moderately mature, treating ESG mainly as regulatory compliance.

Overall, ESG maturity differentiates firms in Indonesia's corporate landscape. Companies with strategic ESG integration gain stronger financial results, legitimacy, and competitiveness, whereas those adopting ESG merely for compliance obtain limited benefits. The findings emphasize ESG's role as a strategic tool for sustainable growth, not just a symbolic obligation.

Keywords: ESG maturity, corporate performance, Indonesia, sustainability, qualitative analysis.

INTISARI

Penelitian ini menelaah hubungan antara kematangan ESG (Environmental, Social, and Governance) dan kinerja perusahaan pada empat emiten Indonesia: PT. Bank Mandiri (Persero) Tbk, PT. Unilever Indonesia Tbk, PT. Telkom Indonesia (Persero) Tbk, dan PT. Adhi Karya (Persero) Tbk selama 2023 sampai 2024. Menggunakan metode deskriptif kualitatif dengan pengkodean tematik atas empat dimensi orientasi strategis ESG, komitmen kepemimpinan, citra ESG, serta kinerja finansial dan non finansial berdasarkan laporan tahunan dan keberlanjutan.

Hasilnya menunjukkan perbedaan tingkat kematangan antar sektor PT. Bank Mandiri (Persero) Tbk dan PT. Unilever Indonesia Tbk memiliki kematangan tinggi, PT. Telkom Indonesia (Persero) Tbk menunjukkan peningkatan integrasi ESG, sedangkan PT. Adhi Karya (Persero) Tbk masih berfokus pada kepatuhan formal.

Secara umum, perusahaan dengan integrasi ESG strategis memiliki kinerja, legitimasi, dan daya saing yang lebih baik, sedangkan pendekatan berbasis kepatuhan menghasilkan manfaat terbatas. ESG perlu dipandang sebagai alat strategis keberlanjutan, bukan sekadar kewajiban simbolis.

Kata kunci: Kematangan ESG, kinerja perusahaan, keberlanjutan, Indonesia.