INTISARI

Meskipun penerapan nilai *Environmental, Social, and Governance* (ESG) telah menjadi arus utama dalam strategi korporasi global, hasil empiris mengenai dampaknya terhadap kinerja keuangan di pasar berkembang seperti Indonesia masih menunjukkan ketidakkonsistenan. Hal ini mencerminkan adanya kesenjangan antara penerapan ESG secara normatif dan integrasi strategik yang menciptakan nilai ekonomi. Penelitian ini dilakukan untuk menguji pengaruh skor ESG terhadap nilai perusahaan diukur dengan Tobin's Q dan profitabilitas yang diukur dengan ROA, serta menilai peran ukuran perusahaan sebagai variabel moderasi dalam hubungan tersebut. Penelitian ini menguji pengaruh skor ESG terhadap nilai perusahaan (Tobin's Q) dan profitabilitas (ROA), serta menilai apakah ukuran perusahaan memperkuat atau memperlemah hubungan tersebut. Ukuran perusahaan dipertimbangkan sebagai variabel moderasi karena diasumsikan mencerminkan kapasitas sumber daya dan tekanan institusional yang memengaruhi efektivitas implementasi ESG.

Hasil penelitian menunjukkan bahwa skor ESG tidak berpengaruh signifikan terhadap profitabilitas (ROA) maupun nilai perusahaan (Tobin's Q). Ukuran perusahaan juga tidak terbukti memoderasi hubungan tersebut. Temuan ini mengindikasikan bahwa implementasi ESG di Indonesia masih bersifat simbolik atau kepatuhan normatif (*symbolic compliance*), belum terintegrasi secara strategik ke dalam penciptaan nilai perusahaan. Temuan ini menegaskan bahwa pada periode observasi, implementasi ESG di Indonesia lebih banyak dijalankan sebagai bentuk kepatuhan normatif dibanding sebagai strategi penciptaan nilai. Agar ESG dapat berkontribusi terhadap kinerja finansial, diperlukan integrasi yang lebih mendalam antara praktik keberlanjutan dan strategi korporasi inti, termasuk penguatan tata kelola, inovasi hijau, serta transparansi pelaporan.

Kata kunci: Environmental, Social, and Governance (ESG), profitabilitas, nilai perusahaan, ukuran perusahaan, pasar modal Indonesia

ABSTRACT

Although the application of Environmental, Social, and Governance (ESG) values has become mainstream in global corporate strategies, empirical results regarding their impact on financial performance in emerging markets such as Indonesia still show inconsistencies. This reflects a gap between the normative application of ESG and strategic integration that creates economic value. This study was conducted to examine the effect of ESG scores on firm value measured by Tobin's Q and profitability measured by ROA, as well as to assess the role of firm size as a moderating variable in this relationship. This study examines the effect of ESG scores on firm value (Tobin's Q) and profitability (ROA), and assesses whether firm size strengthens or weakens these relationships. Firm size is considered a moderating variable because it is assumed to reflect resource capacity and institutional pressures that affect the effectiveness of ESG implementation.

The results of the study indicate that ESG scores do not have a significant effect on profitability (ROA) or company value (Tobin's Q). Company size was also not found to moderate this relationship. These findings indicate that ESG implementation in Indonesia is still symbolic or normative compliance, not yet strategically integrated into company value creation. These findings confirm that during the observation period, ESG implementation in Indonesia was carried out more as a form of normative compliance than as a value creation strategy. For ESG to contribute to financial performance, deeper integration between sustainability practices and core corporate strategies is needed, including strengthening governance, green innovation, and reporting transparency.

Keywords: Environtmental, Social, and Governance (ESG), profitability, firm value, firm size, Indonesian capital market