

## INTISARI

Penelitian ini menganalisis pengaruh perubahan ESG rating terhadap manajemen laba berbasis akruaI pada industri-industri yang berdampak langsung terhadap lingkungan di Indonesia selama periode 2020–2023. Perubahan ESG rating diukur menggunakan nilai absolut selisih skor ESG antarperiode, dengan analisis regresi data panel *fixed effects* serta variabel kontrol ukuran perusahaan, profitabilitas, leverage, dan pertumbuhan. Hasil penelitian menunjukkan bahwa perubahan ESG rating berpengaruh negatif signifikan terhadap manajemen laba berbasis akruaI. Selain itu, kepemilikan manajerial terbukti memperkuat hubungan tersebut, mengindikasikan bahwa dominasi *alignment effect* meningkatkan efektivitas perubahan ESG rating dalam menekan perilaku oportunistik manajer. Temuan ini menunjukkan bahwa mekanisme ESG tidak bekerja secara universal, melainkan bersifat kondisional terhadap struktur tata kelola internal perusahaan. Studi ini memberikan implikasi bagi manajemen, investor, dan regulator dalam merancang kebijakan kepemilikan manajerial serta mengevaluasi kredibilitas informasi ESG, sekaligus memperkaya literatur dengan perspektif dinamis ESG pada konteks industri berdampak lingkungan di negara berkembang.

**Kata kunci:** perubahan *ESG rating*, manajemen laba berbasis akruaI, kepemilikan manajerial, *alignment effect*, industri berdampak lingkungan.

### *ABSTRACT*

This study examines the effect of ESG rating changes on accrual-based earnings management in environmentally sensitive industries in Indonesia during the 2020–2023 period. ESG rating changes are measured using the absolute value of intertemporal differences in ESG scores, and the analysis employs a fixed-effects panel regression model with firm size, profitability, leverage, and growth as control variables. The results show that ESG rating changes are significantly and negatively associated with accrual-based earnings management. Moreover, managerial ownership strengthens this relationship, indicating that the dominance of the alignment effect enhances the effectiveness of ESG rating changes in constraining managerial opportunism. These findings suggest that ESG mechanisms do not operate uniformly but are conditional on internal governance structures. This study provides practical implications for managers, investors, and regulators in designing managerial ownership policies and assessing the credibility of ESG information, while contributing to the literature by offering a dynamic ESG perspective within environmentally sensitive industries in an emerging market context.

**Keywords:** ESG rating changes, accrual-based earnings management, managerial ownership, alignment effect, environmentally sensitive industries.