

## INTISARI

Penelitian ini menganalisis keterkaitan kinerja *Environmental, Social, and Governance (ESG)* dengan kinerja perbankan di Indonesia serta menilai apakah kepemilikan asing memperkuat atau memperlemah hubungan tersebut. Di tengah peningkatan tekanan regulasi dan perhatian pasar terhadap keuangan berkelanjutan, praktik *ESG* berpotensi diadopsi terutama untuk memenuhi tuntutan pelaporan, sehingga penting untuk menilai apakah *ESG* tercermin pada kinerja bank. Selain itu, penelitian ini mengevaluasi apakah hubungan *ESG* dengan kinerja perbankan mengalami perubahan setelah penerapan POJK Nomor 51/POJK.03/2017. Analisis menggunakan data panel tahunan bank umum konvensional yang terdaftar di Bursa Efek Indonesia selama periode 2010–2024 (46 bank, 690 observasi bank-tahun). Kinerja bank diproksi melalui profitabilitas (*ROA* dan *ROE*) dan valuasi pasar (Tobin's *Q*, *M/B value*). Estimasi dilakukan menggunakan regresi data panel dengan efek tetap bank dan tahun serta kesalahan baku yang disesuaikan. Hasil menunjukkan bahwa *ESG* tidak berpengaruh signifikan terhadap *ROA* dan *ROE*, serta peran moderasi kepemilikan asing tidak terbukti. Evaluasi pra hingga pasca kebijakan tidak menunjukkan perubahan yang konsisten pada hubungan *ESG* terhadap profitabilitas. Sebaliknya, pada indikator berbasis pasar, periode pasca kebijakan ditandai pelemahan hubungan *ESG* dengan valuasi, tercermin dari estimasi negatif pada Tobin's *Q* dan *Market-to-Book value*. Temuan ini mengindikasikan bahwa manfaat *ESG* belum tercermin secara konsisten pada profitabilitas, sementara respon pasar terhadap *ESG* cenderung melemah setelah kebijakan, sehingga menekankan pentingnya kualitas implementasi *ESG* yang kredibel.

**Kata kunci:** *ESG*, Kinerja perbankan, Kepemilikan asing, Valuasi pasar, POJK 51/2017

## ABSTRACT

This study investigates the relationship between Environmental, Social, and Governance (ESG) performance and banking performance in Indonesia and examines whether foreign ownership strengthens or weakens this relationship. Amid increasing regulatory pressure and market attention to sustainable finance, ESG practices have the potential to be adopted primarily to meet reporting requirements, making it important to assess whether ESG is reflected in bank performance. In addition, this study evaluates whether the relationship between ESG and banking performance has changed after the implementation of POJK Nomor 51/POJK.03/2017. The analysis uses annual panel data from conventional commercial banks listed on the Indonesia Stock Exchange during the period 2010–2024 (46 banks, 690 bank-year observations). Bank performance is proxied by profitability (ROA and ROE) and market valuation (Tobin's Q, M/B value). Estimates are made using panel data regression with fixed bank and year effects and adjusted standard errors. The results show that ESG has no significant effect on ROA and ROE, and the moderating role of foreign ownership is not proven. Pre- and post-policy evaluations show no consistent changes in the relationship between ESG and profitability. In contrast, market-based indicators, the post-policy period is marked by a weakening of the relationship between ESG and valuation, as reflected in negative estimates of Tobin's Q and Market-to-Book value. These findings indicate that the benefits of ESG are not yet consistently reflected in profitability, while the market response to ESG tends to weaken after the policy, emphasizing the importance of credible ESG implementation quality.

**Keywords:** ESG, Bank performance, Foreign ownership, Market valuation, OJK Regulation 51/2017