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Kinerja Keuangan Korporasi dan Faktor ESG: Studi Empiris pada Sektor Energi Indonesia

Corporate Financial Performance and ESG Factors: An Empirical Study on Indonesia's Energy Sectors

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ABSTRAK

Implementasi praktik Environmental, Social, and Governance (ESG) seperti pengurangan emisi, efisiensi energi, dan pengelolaan limbah dapat mengurangi dampak negatif seperti pelanggaran hak asasi manusia, kondisi kerja yang buruk, dan konflik dengan komunitas sekitar. Perusahaan yang memprioritaskan keberlanjutan lebih siap untuk kesuksesan jangka panjang. Studi ini mengkaji dampak faktor ESG terhadap kinerja keuangan perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2018 hingga 2022. Dengan pendekatan kuantitatif menggunakan regresi data panel, data sekunder dikumpulkan melalui purposive sampling, menghasilkan 35 perusahaan dari 87. Kinerja keuangan diukur menggunakan Return on Assets (ROA). Hasilnya menunjukkan bahwa variabel ESG berdampak signifikan pada kinerja keuangan, dengan faktor Environmental, Social, dan Governance masing-masing berkontribusi positif terhadap ROA. Temuan ini menyoroti bahwa praktik ESG yang kuat adalah pendorong utama kinerja keuangan di sektor energi.

Kata Kunci: ESG, kinerja keuangan, ROA, sektor energy, keberlanjutan

ABSTRACT

The implementation of Environmental, Social, and Governance (ESG) practices, such as emission reduction, energy efficiency, and waste management, can mitigate negative impacts like human rights violations, poor working conditions, and community conflicts. Companies prioritizing sustainability are better positioned for long-term success. This study examines the impact of ESG factors on the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Using a quantitative approach with panel data regression, secondary data were collected through purposive sampling, resulting in 35 companies out of 87. Financial performance was measured using Return on Assets (ROA). The results show that ESG variables significantly impact financial performance, with Environmental, Social, and Governance factors each contributing positively to ROA. These findings highlight that strong ESG practices are key drivers of financial performance in the energy sector.

Keywords: *ESG, financial performance, ROA, energy sector, sustainability*

1. INTRODUCTION

In today's dynamic business environment, companies are expected not only to achieve strong financial performance but also to manage the environmental consequences of their operations responsibly. Increasingly, stakeholders demand transparency and accountability regarding environmental performance

alongside financial results (Sekar Sari et al., 2023). This awareness is encapsulated in the concept of Environmental, Social, and Governance (ESG), which emphasizes reducing carbon emissions, improving energy efficiency, and managing waste effectively. Furthermore, ESG encompasses social dimensions such as fair labor practices and respect for human rights, as well as governance principles that ensure ethical and transparent corporate behavior.

Organizations that prioritize sustainability are often perceived as being more resilient and capable of maintaining long-term success. Nevertheless, significant challenges persist—particularly for companies in Indonesia's energy sector, which face external pressures from declining oil prices and the accelerating global transition toward renewable energy. For instance, leading corporations including PT Bayan Resources Tbk., PT Bukit Asam Tbk., and PT Aneka Tambang Tbk. recorded notable declines in net income in 2023 (Rhamadanty, 2024). These trends highlight the critical need for firms to adopt ESG-oriented strategies to sustain business operations while supporting environmental preservation.

Across Asia, including Indonesia, the interest in ESG principles continues to expand, although implementation remains inconsistent. A number of large Indonesian companies have started to integrate ESG reporting into their business practices, encouraged by regulatory frameworks such as the Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 and the 2022 ESG policy introduced by the Indonesia Stock Exchange (Sukmawijaya, 2022).

This study seeks to examine the impact of ESG dimensions on the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. Employing a quantitative approach through panel data regression, the research investigates how the environmental, social, and governance components individually affect Return on Assets (ROA) as a key indicator of financial performance.

The results of this study are expected to offer empirical evidence of the significance of ESG practices in improving corporate financial outcomes, as well as to encourage more firms to integrate sustainability principles into their long-term strategic planning.

Legitimacy Theory

Legitimacy theory posits that organizations must align their actions and decisions with the expectations and values of the society in which they operate (Dowling & Pfeffer, 1975). According to Braam et al. (2016), companies are not solely responsible for generating profit but are also expected to improve their environmental, social, and governance (ESG) performance, as reflected in their sustainability disclosures. By adopting this perspective, companies are encouraged to address the environmental and social consequences of their operations to enhance public trust and strengthen their competitive standing. This alignment between organizational conduct and societal expectations contributes to long-term sustainability and supports optimal corporate performance (Safriani & Utomo, 2020).

Stakeholder Theory

Stakeholder theory explains how firms manage relationships with all parties affected by their activities, emphasizing that organizational objectives should create value not only for shareholders but also for employees, customers, communities, governments, and other stakeholders. Donaldson and Preston (1995) expanded the concept by asserting that all stakeholders—internal and external—are integral to a firm's success. The increasing frequency of corporate scandals has led to stricter regulations mandating environmental, social, and governance (ESG) disclosures to ensure transparency and accountability (Nugroho & Hersugondo, 2022).

According to Anggraini et al. (2023), companies are expected to align profit generation and value creation with stakeholder expectations. To achieve this, firms must systematically identify, assess, and evaluate the interests of stakeholders who influence or are influenced by their business activities. Through this approach, organizations can strengthen stakeholder trust, improve reputation, and sustain financial performance.

Financial Performance

Financial performance reflects a company's capability to manage its financial resources efficiently, encompassing both cash inflows and outflows (Kaiser, 2020). It serves as a key indicator for investors when evaluating investment prospects. As noted by Arofah and Khomsiyah (2023), financial performance represents the firm's overall financial condition at a particular point in time, illustrating how effectively funds are mobilized and utilized within the organization.

Strong financial outcomes are typically associated with robust stakeholder relationships—including investors, consumers, government bodies, and the wider community. In the modern business landscape, such relationships increasingly depend on a company's alignment with sustainability objectives and contributions toward achieving sustainable development goals (Rikandi et al., 2023).

Environmental, Social, and Governance (ESG)

Environmental, Social, and Governance (ESG) represents a comprehensive framework for assessing a company's responsibility and performance across three dimensions: environmental protection, social responsibility, and governance quality. ESG has gained growing attention among both investors and corporations, as it is now widely recognized that financial performance is inherently connected to environmental and social impacts (Muhammad et al., 2023, p. 80).

ESG analysis helps identify potential risks and opportunities in a company's operational and strategic context, guiding decision-making processes to ensure long-term sustainability. Data on ESG disclosures—sourced from Bloomberg through the Pamulang University Investment Gallery—are measured using Bloomberg's annual ESG disclosure score for year t (Siew et al., 2016). This scoring system provides a comprehensive assessment ranging from 0 to 100, covering various indicators within the governance, environmental, and social pillars.

The Influence of ESG on Financial Performance

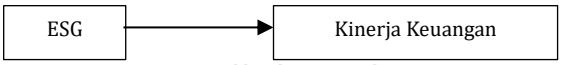
ESG disclosure, encompassing environmental, social, and governance dimensions, is widely believed to influence corporate financial outcomes. A company's dedication to sustainability serves as a key indicator for stakeholders, shaping their willingness to invest, collaborate, or engage with the organization (Khairunnisa & Widiastuty, 2023). Based on stakeholder theory, companies that address stakeholder interests are more likely to achieve customer satisfaction and loyalty, which ultimately enhances financial performance (Gabriela et al., 2024).

Building strong relationships with communities and maintaining ethical practices can improve employee morale and customer trust—both of which have a direct positive effect on profitability. Although prior research presents mixed findings, the majority supports a positive correlation between ESG implementation and financial performance, consistent with the principles of stakeholder and legitimacy theories.

Accordingly, the following research hypothesis is proposed:

H_a: Environmental, Social, and Governance (ESG) factors have a significant effect on a company's financial performance.

Based on the above theoretical explanations, the conceptual framework of this study is illustrated in Figure 1.



Source: Processed by the researcher, 2023
Figure 1. Research Framework

2. RESEARCH METHOD

This study employs a quantitative approach, as defined by Machali (2021), which focuses on analyzing numerical data to test hypotheses using statistical methods. This approach was chosen to assess the impact of Environmental, Social, and Governance (ESG) factors on the financial performance of energy sector companies listed on the Indonesia Stock Exchange during the 2018–2022 period.

The data used in this study were obtained from annual reports accessed through the Indonesia Stock Exchange website (www.idx.co.id) and official company reports. ESG data were collected from ESG scores published by Bloomberg, available at the Pamulang University Investment Gallery.

This study operationalizes both dependent and independent variables. The dependent variable (Y) in this research is financial performance, measured using Return on Assets (ROA). ROA was chosen because it reflects the efficiency of a company's asset utilization in generating profits (Wahdan Arum Inawati & Rahmawati, 2023). The measurement of financial performance according to Wahdan Arum Inawati and Rahmawati (2023) is as follows:

$$\textbf{ROA} = \frac{\textbf{(Net Income)}}{\textbf{(Total Assets)}}$$

Meanwhile, the independent variables (X) in this study are as follows:

Environmental (X1): Measured using the environmental disclosure score published by Bloomberg, which includes the total environmental disclosures divided by the total disclosure items. The measurement of Environmental is as follows:

$$\textbf{Environmental} = \textbf{(Total Environmental Disclosure)/(Total Disclosure Item) x 100}$$

Social (X2): Measured using the social disclosure score from Bloomberg, which includes the total social disclosures divided by the total disclosure items. The measurement of Social is as follows:

Social = (Total Social Disclosure)/(Total Disclosure Item) x 100

Governance (X3): Measured using the governance disclosure score from Bloomberg, which includes the total governance disclosures divided by the total disclosure items. The measurement of Governance is as follows:

Governance= (Total Governance Disclosure)/(Total Disclosure Item) x 100

The research population consists of 87 energy sector companies listed on the Indonesia Stock Exchange between 2018 and 2022. The sample was determined using a purposive sampling technique, selecting companies that met the following criteria:(1) listed on the IDX;(2) published annual reports during the study period; and (3) had consistent ESG disclosure data available on Bloomberg.

Data were collected through documentation methods from secondary sources such as journals, books, articles, and company annual reports. Before drawing conclusions in a study, data analysis must be conducted to ensure that the results align with expectations (Septiani, 2020).

The data analysis technique involved panel data regression, which allows testing the effect of ESG on financial performance using EViews 12 software.

Descriptive statistical analysis was conducted to provide a clearer description of the data through statistics such as mean, median, mode, and standard deviation. To estimate the panel data regression model, three approaches were used: Common Effect, Fixed Effect, and Random Effect models. The most appropriate model was selected through the Chow test, Hausman test, and Lagrange Multiplier test.

Classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests, were carried out to ensure the validity of the regression model. Hypothesis testing was performed using the F-test for simultaneous testing, while the coefficient of determination (Adjusted R-squared) was used to measure how well the model explains the variation in the dependent variable.

This method is designed to ensure that the research results are reliable and can be replicated by other researchers in accordance with established research methodology standards.

3. RESULT AND DISCUSSION

A. Result

Table 1. Descriptive Statistic

Description	Y	X1	X2	X3
Mean	0.089963	41,60171	34,73600	77,59714
Median	0.052885	44,07000	33,01000	78,96000
Maximum	0.454267	78,07000	58,62000	93,62000
Minimum	-0,098395	2,600000	18,44000	48,37000
Std. Dev.	0.111931	23,18613	10,06281	10,00795
Skewness	1,229302	-0,322916	0.489395	-1,393531
Kurtosis	4,636972	2,170906	2,417189	5,093808
Jarque-Bera	12,72309	1,610722	1,8925	17,72129
Probability	0.001727	0.446927	0.388199	0.000142
Sum	3,148691	1456,060	1215,760	2715,900
Sum Sq. Dev.	0.455972	18278,29	3442,845	3405,407
Observations	35	35	35	35

Source: Processed by the author using EViews 12, 2024

From the output, it can be observed that most variables have a mean value greater than their standard deviation, indicating that the data quality is relatively good. However, for the environmental variable, it is noted that the data exhibit a high degree of variability.

Model Selection

Chow Test

In comparing the Common Effect Model (CEM) with the Fixed Effect Model (FEM), the Chow test is used. If the probability value is less than 0.05, the Fixed Effect Model (FEM) is selected; if it is greater than 0.05, the Common Effect Model (CEM) is chosen.

Table 2. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1,152538	(6,25)	0,362300

Cross-section Chi-square	8,547261	6	0,2007

Source: Processed by the author using EViews 12, 2024

The result of the Cross-section F probability value obtained is 0.2007, which, when compared with the standard significance level of 0.05, indicates that 0.2007 > 0.05. This result shows that the Common Effect Model (CEM) is selected for use. The next step is to perform the Hausman test.

Hausman Test

In comparing the Random Effect Model (REM) with the Fixed Effect Model (FEM), the Hausman test is used. If the probability value is less than 0.05, the Fixed Effect Model (FEM) is selected; if it is greater than 0.05, the Random Effect Model (REM) is chosen.

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0,821941	3	0.8442

Source: Processed by the author using EViews 12, 2024

The results show that the obtained probability value of Cross-section random is 0.8442, which, when compared to the standard significance level of 0.05, indicates that 0.8442 > 0.05. Therefore, based on the Hausman test, the estimation method selected is the Random Effect Model (REM). The next step is to perform the Lagrange Multiplier (LM) test.

Lagrange Multiplier Test

In comparing the Random Effect Model (REM) with the Common Effect Model (CEM), the Lagrange Multiplier test is used. If the probability value is less than 0.05, the Random Effect Model (REM) is selected; if it is greater than 0.05, the Common Effect Model (CEM) is chosen.

Table 4. Lagrange Multiplier Test

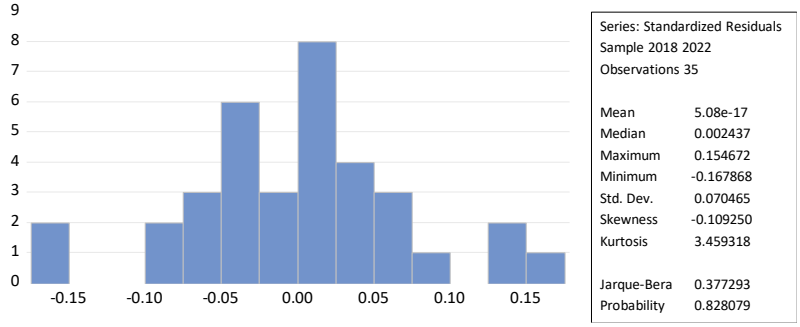
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.002340	10,75626	10,75860
	(0.9614)	(0.0010)	(0.0010)

Source: Processed by the author using EViews 12, 2024

Based on the analysis results, the probability value of the Breusch-Pagan cross-section obtained is 0.0000, which, when compared with the standard significance level of 0.05, indicates that the chi-square cross-section probability is lower than the standard significance level (0.0010 < 0.05). Therefore, based on the Lagrange Multiplier (LM) test, the estimation method selected is the Random Effect Model (REM).

Classic Assumption Test

Normality Test



Source: Processed by the author using EViews 12, 2024

Figure 2. Normality Test Results

To ensure whether the independent and dependent variables are normally distributed, a normality test was conducted (Ghozali & Ratmono, 2017). The probability value obtained from the normality test is 0.828079, which exceeds the significance level of 0.05, indicating that the data follow a normal distribution.

Multicolinearity Test

Table 5. Multicolinearity Test

	X1	X2	X3
X1	1.000000	0,300789	0,329646
X2	0,300789	1.000000	0,391600
X3	0,329646	0,391600	1.000000

Source: Processed by the author using EViews 12, 2024

According to Ghozali and Ratmono (2017), the decision criterion states that if the multicollinearity value is greater than 0.9, then multicollinearity exists. The results show that the independent variables (X1, X2, X3) have correlation values below 0.90. Therefore, the independent variables in this study are free from multicollinearity.

Heteroskedasticity Test

Table 6. Heteroskedasticity Test

F-statistic	0,991775	Prob. F(9,25)	0,0712
Obs*R-squared	9,208556	Prob. Chi-Square(9)	0,4182
Scaled explained SS	8,888227	Prob. Chi-Square(9)	0,4477

Source: Processed by the author using EViews 12, 2024

The heteroskedasticity test aims to detect differences in variance among the residuals of all observations within the regression model. If the Chi-square probability value exceeds 0.05, the regression model is considered good and meets the homoskedasticity assumption. The results of the heteroskedasticity test show a Chi-square statistic value of 0.4182, indicating that the environmental, social, and governance variables do not exhibit heteroskedasticity.

Simultaneous Test (F-Test)

Table 7. Simultaneous Test

R-squared	0,526292	Mean dependent var	0,064428
Adjusted R-squared	0,480449	S.D. dependent var	0,097163
S.E. Of regression	0,070035	Sum squared resid	0,152053
F-statistic	11,480390	Durbin-Watson stat	1,748817
Prob(F-statistic)	0.000032		

Source: Processed by the author using EViews 12, 2024

This test is conducted to illustrate how the independent variables simultaneously influence the dependent variable (Ghozali & Ratmono, 2017). The obtained F-Statistic probability value is 0.000032, which is less than 0.05, indicating that the independent variables Environmental, Social, and Governance jointly have a significant effect on financial performance.

Coefficient of Determination Test (Adjusted R-Square)

Table 8. Coefficient of Determination Test

R-squared	0,526292	Mean dependent var	0,064428
Adjusted R-squared	0,480449	S.D. dependent var	0,097163
S.E. Of regression	0,070035	Sum squared resid	0,152053
F-statistic	11,480390	Durbin-Watson stat	1,748817
Prob(F-statistic)	0.000032		

Source: Processed by the author using EViews 12, 2024

This test shows an Adjusted R-squared value of 0.480449, which means that 48% of the variation in financial performance can be explained by the Environmental, Social, and Governance variables, while the remaining 52% is explained by other factors outside the scope of this study.

B. Discussion

The results of the panel data regression analysis in this study reveal that the Environmental, Social, and Governance (ESG) variables simultaneously have a positive and significant effect on the company's financial performance. This is evidenced by the F-statistic value of 11.48039, which is greater than the F-table value of 1.693889 (at a 5% significance level or 0.000032 < 0.05). This indicates that the alternative hypothesis is accepted and the null hypothesis is rejected. In other words, the presence of Environmental, Social, and Governance factors can influence a company's economic activities as well as its financial performance. With an Adjusted R-squared value of 0.480449, these variables jointly explain 48% of the variation in financial performance, suggesting that the relationship is moderately strong. The remaining 52% is influenced by other factors not included in this study.

Companies that implement ESG (Environmental, Social, and Governance) practices can enhance their corporate value. Based on stakeholder theory, the implementation of ESG serves as a means to meet the expectations and interests of stakeholders; companies must take into account the interests of all stakeholders. This is supported by legitimacy theory, which explains that companies have an obligation to conduct their business activities in accordance with the social values and norms of the community. The disclosure of non-financial information such as ESG performance is one of the company's efforts to fulfill

stakeholder expectations and to foster harmonious relationships with society in terms of shared values and norms, thereby gaining stakeholder support and trust in the company's activities.

The results of this study are consistent with and reinforce the findings of Hartomo & Adiwibowo (2023) and Wulandari et al. (2023), who found that ESG has a significant influence on financial performance (ROA). This indicates that a higher ESG score achieved by a company corresponds positively with a higher return on assets (ROA) (Buallay, 2019).

4. CONCLUSION

The conclusion of this study indicates that the Environmental, Social, and Governance (ESG) factors have a significant influence on the company's financial performance. Based on the results of hypothesis testing, it can be concluded that these three factors simultaneously affect the company's financial performance. This finding highlights the importance of integrating ESG aspects into corporate strategy to enhance overall financial performance.

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