

BAB V

PENUTUP

5.1 Kesimpulan

Berdasarkan analisis dan pembahasan yang telah dipaparkan sebelumnya, maka dapat diambil kesimpulan bahwa dalam penelitian ini menghasilkan temuan sebagai berikut:

1. *Environmental, Social, and Government* (ESG) berpengaruh positif signifikan terhadap kinerja keuangan.
2. *Environmental, Social, and Government* (ESG) berpengaruh positif signifikan terhadap nilai perusahaan.

Pada penelitian ini mendapatkan hasil faktor-faktor berpengaruh signifikan pada kinerja keuangan perusahaan. Melihat dari hasil maka perusahaan yang bisa menerapkan prinsip ESG dengan baik maka bisa membuktikan nilai ESG tinggi dengan kinerja keuangan baik.

5.2 Keterbatasan Riset

Keterbatasan dalam penelitian ini adalah hanya menggunakan data perusahaan yang terdaftar di website Bursa Efek Indonesia selama periode 2020-2024, sehingga hasil nya mungkin bisa tidak relevan jika digeneralisasi untuk indeks lain.

5.3 Saran

Melalui riset, adapun saran untuk penelitian selanjutnya adalah perluasan periode penelitian, mengingat data terkait ESG *rating* pada bursa Efek Indonesia baru tersedia mulai dari 2020, hasil penelitian mungkin akan berbeda apabila menggunakan data periode yang lebih panjang.

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LAMPIRAN 1
DAFTAR SAMPEL PERUSAHAAN

NO	NAMA PERUSAHAAN	KODE
1	PT Aspirasi Hidup Indonesia Tbk	ACES
2	PT Samator Indo Gas Tbk	AGII
3	PT AKR Corporindo Tbk.	AKRA
4	Adi Sarana Armada Tbk	ASSA
5	Astra International Tbk	ASII
6	Astra Otoparts Tbk	AUTO
7	PT Avia Avian Tbk	AVIA
8	PT Bank Central Asia Tbk.	BBCA
9	PT Bank Negara Indonesia (Persero) Tbk	BBNI
10	PT Bank Rakyat Indonesia (Persero) Tbk	BBRI
11	PT Bank Tabungan Negara (Persero) Tbk	BBTN
12	Bekasi Fajar Industrial Estate Tbk	BEST
13	BFI Finance Indonesia Tbk	BFIN
14	PT Bank Mandiri (Persero) Tbk	BMRI
15	PT Global Mediacom Tbk	BMTR
16	PT Bank CIMB Niaga Tbk	BNGA
17	Barito Pacific Tbk	BRPT
18	PT Bumi Serpong Damai Tbk	BSDE
19	PT Bukalapak.com Tbk	BUKA
20	PT Cisarua Mountain Dairy Tbk	CMRY
21	Ciputra Development Tbk	CTRA
22	PT Puradelta Lestari Tbk.	DMAS
23	Elang Mahkota Teknologi Tbk	EMTK
24	Erajaya Swasembada Tbk	ERAA
25	PT XLSMART Telecom Sejahtera Tbk	EXCL
26	PT GoTo Gojek Tokopedia Tbk	GOTO
27	HM Sampoerna Tbk	HMSP
28	Indocement Tunggal Prakarsa Tbk	INTP
29	PT MNC Vision Networks Tbk.	IPTV
30	PT Indosat Tbk	ISAT
31	PT Jasa Marga Tbk	JSMR
32	Matahari Department Store Tbk	LPPF
33	PT Mitra Adiperkasa Tbk	MAPI
34	PT Mitra Keluarga Karyasehat Tbk.	MIKA

35	Media Nusantara Citra Tbk	MNCN
36	PT Mitra Pinasthika Mustika Tbk.	MPMX
37	PT Dayamitra Telekomunikasi Tbk	MTEL
38	PT Perusahaan Gas Negara Tbk.	PGAS
39	PT Pertamina Geothermal Energy Tbk	PGEO
40	Pakuwon Jati Tbk	PWON
41	PT RMK Energy Tbk	RMKE
42	Ramayana Lestari Sentosa Tbk	RALS
43	Surya Citra Media Tbk	SCMA
44	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	SIDO
45	Semen Indonesia (Persero) Tbk	SMGR
46	PT Summarecon Agung Tbk	SMRA
47	Selamat Sempurna Tbk	SMSM
48	PT Sri Rejeki Isman Tbk	SRIL
49	PT Tower Bersama Infrastructure Tbk	TBIG
50	PT Telkom Indonesia (Persero) Tbk	TLKM
51	Sarana Menara Nusantara Tbk	TOWR
52	PT Chandra Asri Pacific Tbk	TPIA
53	Unilever Indonesia Tbk	UNVR
54	PT Integra Indocabinet Tbk	WOOD

LAMPIRAN 2
PERHITUNGAN VARIABEL PENELITIAN

KODE		ESG	DER	SIZE	ROCE	PER
ACES	2020	18,42	0,378925	29,61162	0,147761	40,014
	2021	19,04	0,285385	29,60369	0,133918	31,69886
	2022	16,89	0,218608	29,59075	0,153072	12,77363
	2023	18,95	0,251731	29,67914	0,126789	15,98934
	2024	19,65	0,25783	29,73411	0,138924	15,20108
AGII	2022	23,86	1,175878	29,7157	0,028547	66,80441
AKRA	2020	27,58	0,769888	30,55867	0,093293	68,07964
	2021	26,73	1,080596	30,78839	0,103865	72,97585
	2022	25,61	1,066743	30,93378	0,202755	11,49708
	2023	26,77	1,154434	31,04067	0,226377	10,47065
	2024	23,79	1,263998	31,13082	0,163217	9,935244
ASSA	2021	21	2,41655	29,42809	0,099588	80,56297
	2022	21	1,941666	29,61456	1,748824	27,25035
	2023	19,24	1,818776	29,62379	7,659727	27,54533
ASII	2020	28,49	0,730346	33,45467	0,092294	15,09004
AUTO	2024	18,18	0,349105	30,67697	0,144905	5,450237
AVIA	2024	21,92	0,148371	30,03444	0,17017	14,72754
BBCA	2020	26,08	4,822873	34,61163	0,151297	27,31155
	2021	26,91	5,055465	34,74444	0,162245	28,62745
	2022	25,86	4,944126	34,81241	0,192229	25,90909
	2023	25,79	4,805727	34,88102	0,20986	23,79747
	2024	21,67	4,514109	34,90986	0,217073	21,74157
BBNI	2020	28,59	6,896873	34,42374	0,027926	70,14654
	2021	26,78	6,625971	34,50298	0,091708	23,06509
	2022	25,46	6,345607	34,56818	0,138587	18,77863
	2023	25,7	6,022855	34,62189	0,143127	9,581105
	2024	20,58	5,757754	34,66082	0,134626	7,557463
BBRI	2021	21,53	4,751109	35,05644	0,118007	17,26891
	2022	20,94	5,149202	35,16238	0,172748	14,61538
	2023	18,84	5,2091	35,21427	0,194961	14,38442
	2024	17,83	5,166618	35,22841	0,189611	10,22556
BBTN	2020	26,63	17,0714	33,52048	0,073127	10,14901
	2021	30,26	0,016372	33,54956	0,114809	6,861339
BEST	2021	23,38	0,408094	29,43045	-0,01644	-15,1967
BFIN	2022	27,75	1,504553	30,71886	0,223238	8,719008
	2023	25,02	1,525468	30,80872	0,180086	11,05505
BMRI	2020	29,74	6,035859	34,89599	0,088941	35,12133
	2021	29,28	6,769129	35,08436	0,14316	23,37537
	2022	29,28	6,899229	35,22819	0,18953	22,49241

	2023	28,18	6,562635	35,31545	0,222521	10,25545
	2024	28,65	6,742964	35,42552	0,203555	9,537035
BMTR	2021	19,15	0,428428	31,18052	0,109763	3,062426
	2023	18,14	0,275526	31,19401	0,039328	6,468742
	2024	18,14	0,246368	31,22129	0,032337	5,56231
BNGA	2024	20,66	5,77153	33,51774	0,134569	6,369896
BRPT	2022	27,23	1,484823	32,60048	0,008435	140,6165
	2023	26,24	1,468347	32,6825	0,02534	81,17163
	2024	24,51	1,514948	32,76617	0,030298	43,5085
BSDE	2020	22,76	0,765622	31,73965	0,014281	86,75637
	2021	17,51	0,712548	31,74957	0,043739	15,66134
	2022	17,51	0,708468	31,8054	0,071867	7,907856
	2023	15,09	0,621968	31,83314	0,057023	11,61041
	2024	14,83	0,606602	31,96206	0,111108	4,533896
BUKA	2023	24,44	0,031265	30,89391	-0,05315	-16,3142
CMRY	2024	19,13	0,21318	29,73413	0,239403	28,20138
CTRA	2020	27,03	1,248611	31,3011	0,077838	13,82456
	2021	24,4	1,096937	31,33647	0,113304	10,36103
	2022	20,23	1,000131	31,36636	0,09909	9,355096
	2023	18,87	0,949868	31,41783	0,08749	11,74699
	2024	18,87	0,910302	31,48165	0,098559	8,543283
DMAS	2020	26,31	0,221448	29,54089	0,224318	8,798283
	2021	23,15	0,142542	29,44159	0,131417	12,8793
EMTK	2022	17,6	0,114607	31,42581	0,148495	11,52254
	2023	14,9	0,117782	31,38969	-0,00613	-255,411
	2024	14,9	0,162364	31,46008	0,046593	20,40647
ERAA	2020	11,77	0,971058	30,04795	0,23579	57,17256
	2021	11,31	0,759763	30,0622	0,184014	9,422111
	2022	11,31	1,368255	30,46765	0,167026	6,137467
	2023	12,67	0,151482	30,64888	0,111762	8,139091
	2024	10,96	1,404046	30,71176	1,303162	6,175482
EXCL	2020	25,65	2,539923	31,84677	0,019425	78
	2021	25,5	2,621594	31,9181	0,065661	26,19835
	2022	27,6	2,386243	32,10012	0,048893	20,7767
GOTO	2023	21,12	0,514481	31,6218	-1,1426	-1,01176
	2024	17,26	0,421134	31,39704	0,165292	-14
HMSP	2020	25,73	0,642582	31,5365	0,260353	20,33784
	2021	25,86	0,818701	31,60302	0,240174	15,81967
	2022	25,86	0,944859	31,63447	0,220487	15,55556
INTP	2020	25,92	0,233061	30,93954	0,079827	29,49928
IPTV	2021	21,61	0,513181	30,1419	0,024926	34,85477
ISAT	2020	29,63	3,861521	31,77064	-0,04734	9,575436

JSMR	2020	11,45	3,201173	32,27624	-0,00174	67,07229
	2021	14,08	2,97026	32,24854	0,034658	17,47843
	2022	15,15	1,683777	32,14341	0,090909	7,873808
	2023	15,15	1,571063	32,49325	0,209181	5,202825
	2024	12,92	1,445666	32,57784	0,116533	6,928887
LPPF	2021	18,67	4,816493	29,39767	1,150349	11,82336
	2022	20,37	8,911365	29,38026	1,74414	8,161512
MAPI	2020	20,5	1,696339	30,5016	-0,0844	-23,5962
	2021	21,99	1,342175	30,45049	0,072107	27,95276
	2022	21,99	1,153864	30,67402	0,297989	11,28465
	2023	20,31	1,21701	30,94582	0,211598	15,63455
	2024	20,31	1,043132	31,01626	0,159881	13,1936
MIKA	2022	26,11	0,128216	29,56516	26,11	44,54685
	2023	25,7	0,112285	29,62447	25,7	43,79226
	2024	24,94	0,12506	29,74089	24,94	30,81402
MNCN	2020	18,49	0,308488	30,57141	0,138659	8,259074
	2021	18,16	0,175517	30,69296	0,161141	4,898759
	2022	17,95	0,126217	30,74104	0,119921	4,759761
	2023	17,7	0,08816	30,75627	0,053468	4,943648
	2024	17,88	0,091286	30,83547	0,052478	3,401528
MPMX	2023	15,9	0,406929	29,78267	0,085475	8,75
	2024	18,64	0,429484	29,81395	0,094572	7,406015
MTEL	2022	25,37	0,658557	31,65765	0,052928	38,09524
PGAS	2020	29,08	1,549194	32,29236	-0,06972	-13,2435
	2022	27,39	1,090453	32,34941	0,119328	68,29802
PGEO	2024	9,26	0,492171	31,50945	0,080554	15,00964
PWON	2020	24,97	0,503453	30,90661	0,062705	26,41119
	2021	26,92	0,505132	30,99369	0,084315	16,16162
	2022	21,03	0,477062	31,05209	0,091794	14,2723
	2023	20,41	0,434977	31,11873	0,109477	10,38664
	2024	19,42	0,429597	31,19692	0,101887	9,238626
RMKE	2023	22,74	0,51377	28,44093	0,229567	8,595782
RALS	2020	20,45	0,421237	29,29593	-0,03521	-37,6214
	2021	20,11	0,413862	29,2574	0,046633	25,74686
SCMA	2020	16,57	0,736623	29,54306	0,245081	28,2716
	2021	16,1	0,32867	29,92491	0,235607	15,29081
	2022	16,1	0,271645	30,02519	0,084088	15,38462
	2023	15,35	0,302966	30,03368	0,018132	32,13611
	2024	15,35	0,294271	30,01198	0,057614	17,78488
SIDO	2022	18,5	0,164305	29,03747	0,316689	20,50516
	2023	19,06	0,149077	28,98961	0,275893	16,56674
	2024	18,45	0,12953	29,00211	0,340722	15,11658

SMGR	2021	28,38	0,865541	32,03489	0,055208	21,01709
SMRA	2020	29,15	1,743054	30,84679	0,026532	66,63907
SMSM	2020	24,4	0,2745	28,84757	0,2118	16,29412
SRIL	2020	19,63	1,754226	30,88919	0,134892	4,472979
TBIG	2020	27,71	2,925402	31,22892	0,143868	33,67769
	2021	27,71	3,27719	31,3656	0,167742	39,73064
	2022	27,58	2,950138	31,39019	0,163155	31,31808
	2023	23,25	2,79956	31,47148	0,139312	30,24164
	2024	23,25	3,478372	31,48788	0,124139	34,77973
TLKM	2020	26,76	1,042725	33,13584	0,248284	15,57574
	2021	25,31	0,906368	33,2557	0,254972	16,16388
	2022	25,37	0,843684	33,24849	0,187877	17,90062
	2023	27,09	0,833408	33,29065	0,210631	15,93256
	2024	28,18	0,844267	33,33372	0,192715	11,35174
TOWR	2020	27,13	2,363059	31,16469	0,301258	16,97613
	2021	27,65	4,457518	31,81808	0,309976	16,35412
	2022	26,78	3,547091	31,81498	0,263946	15,91435
	2023	26,29	3,143674	31,85667	0,213524	15,15615
	2024	23,77	3,060073	31,98553	0,188594	9,786344
TPIA	2023	17,96	0,875297	32,09041	-0,01087	-934,646
UNVR	2020	18,48	3,159024	30,65313	1,401972	39,09574
	2021	17,56	3,412716	30,57906	1,243844	27,21854
	2022	17,56	3,582672	30,53891	1,289835	33,33333
	2023	18,8	3,928398	30,44428	1,301333	28,01587
	2024	18,21	6,465892	30,40649	1,218223	21,42045
WOOD	2020	13,21	0,978687	29,39862	0,109711	11,24724
	2021	13,75	0,867114	29,5481	0,160451	9,930252

LAMPIRAN 3

HASIL OUTPUT SPSS

1. Hasil Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ESG	80	9,26	30,26	20,6523	4,90121
DER	80	,02	3,14	,7811	,66222
SIZE	80	28,44	33,55	30,9710	1,16471
ROCE	80	,03	,34	,1459	,07585
PER	80	3,06	30,24	13,3450	6,60434
Valid N (listwise)	80				

2. Hasil Uji Normalitas

a. Hasil Uji Normalitas sebelum outlier

One-Sample Kolmogorov-Smirnov Test			
		Unstandardized Residual	Unstandardized Residual
N		150	150
Normal Parameters ^{a,b}	Mean	,0000000	,0000000
	Std. Deviation	3,50929174	82,53350880
Most Extreme Differences	Absolute	,316	,325
	Positive	,316	,254
	Negative	-,254	-,325
Test Statistic		,316	,325
Asymp. Sig. (2-tailed)		,000 ^c	,000 ^c
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			

b. Hasil Uji Normalitas setelah outlier

One-Sample Kolmogorov-Smirnov Test			
		Unstandardized Residual	Unstandardized Residual
N		80	80
Normal Parameters ^{a,b}	Mean	,0000000	,0000000
	Std. Deviation	,07033336	6,05996906
Most Extreme Differences	Absolute	,069	,085
	Positive	,069	,085
	Negative	-,056	-,062
Test Statistic		,069	,085
Asymp. Sig. (2-tailed)		,200 ^{c,d}	,200 ^{c,d}
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			

3. Hasil Uji Asumsi Klasik

a. Hasil Uji Multikolinearitas

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ESG	,846	1,182
	DER	,842	1,188
	SIZE	,805	1,243
a. Dependent Variable: ROCE			

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ESG	,846	1,182
	DER	,842	1,188
	SIZE	,805	1,243
a. Dependent Variable: PER			

b. Hasil Uji Heteroskedastisitas

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,085	,129		,658	,512
	ESG	,002	,001	,222	1,824	,072
	DER	,002	,007	,029	,241	,810
	SIZE	-,002	,004	-,062	-,499	,619
a. Dependent Variable: ABRESID						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20,932	11,728		1,785	,078
	ESG	,069	,092	,092	,749	,456
	DER	,483	,681	,087	,708	,481
	SIZE	-,579	,396	-,184	-1,462	,148
a. Dependent Variable: ABRESIDD						

c. Hasil Uji Autokorelasi

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,356 ^a	,127	,092	,06999	1,875
a. Predictors: (Constant), LAG SIZE, LAG DER, LAG X					
b. Dependent Variable: LAG_Y1					

Tabel 4.11 Hasil Pengujian pengobatan Autokorelasi Dengan metode Cochrane Orcutt Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,399 ^a	,159	,126	6,08288	2,035
a. Predictors: (Constant), LAG SIZE, LAG DER, LAG X					
b. Dependent Variable: LAG_Y2					

4. Hasil Uji Regresi Linear Berganda

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,064	3	,021	4,132	,009 ^b
	Residual	,391	76	,005		
	Total	,455	79			
a. Dependent Variable: ROCE						
b. Predictors: (Constant), SIZE, ESG, DER						

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	544,634	3	181,545	4,756	,004 ^b
	Residual	2901,135	76	38,173		
	Total	3445,769	79			
a. Dependent Variable: PER						
b. Predictors: (Constant), SIZE, ESG, DER						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,717	,229		3,135	,002
	ESG	,005	,002	,296	2,561	,012
	DER	,016	,013	,139	1,199	,234
	SIZE	-,022	,008	-,336	-2,834	,006
c. Dependent Variable: ROCE						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	48,112	19,697		2,443	,017
	ESG	,467	,154	,347	3,029	,003
	DER	1,762	1,144	,177	1,540	,128
	SIZE	-1,478	,665	-,261	-2,222	,029
a. Dependent Variable: PER						

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,374 ^a	,140	,106	,07171
a. Predictors: (Constant), SIZE, ESG, DER				
d. Dependent Variable: ROCE				

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,398 ^a	,158	,125	6,17842
a. Predictors: (Constant), SIZE, ESG, DER				
b. Dependent Variable: PER				