

BAB 5

PENUTUP

5.1. Kesimpulan

Berdasarkan hasil penelitian yang telah dilakukan mengenai pengaruh kinerja ESG terhadap fleksibilitas keuangan perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2020–2024, maka dapat ditarik kesimpulan sebagai berikut:

Hasil penelitian menunjukkan bahwa kinerja ESG berpengaruh positif dan signifikan terhadap fleksibilitas keuangan perusahaan. Hal ini dibuktikan dengan nilai signifikansi sebesar 0,000 yang lebih kecil dari 0,05 serta nilai koefisien regresi yang bernilai positif. Temuan ini menunjukkan bahwa semakin baik penerapan ESG dalam perusahaan, maka semakin tinggi fleksibilitas keuangan yang dimiliki perusahaan.

Dengan demikian, dapat disimpulkan bahwa kinerja ESG merupakan salah satu faktor penting yang dapat meningkatkan fleksibilitas keuangan perusahaan, khususnya pada sektor energi.

5.2. Keterbatasan Penelitian

Penelitian ini memiliki beberapa keterbatasan yang perlu diperhatikan, antara lain:

1. Penelitian ini hanya menggunakan satu variabel utama, yaitu kinerja ESG, sehingga belum mampu menjelaskan secara keseluruhan faktor-faktor yang mempengaruhi fleksibilitas keuangan perusahaan.
2. Penelitian ini hanya menggunakan sampel perusahaan sektor energi yang terdaftar di BEI sehingga hasil penelitian belum tentu dapat digeneralisasikan pada sektor lain yang memiliki karakteristik operasional dan struktur keuangan yang berbeda.

5.3. Saran

Sehubungan dengan keterbatasan penelitian yang telah diuraikan, penelitian selanjutnya disarankan untuk menambahkan variabel-variabel lain yang relevan seperti profitabilitas, leverage, likuiditas, arus kas, serta faktor makroekonomi agar dapat menjelaskan fleksibilitas keuangan secara lebih menyeluruh. Penambahan variabel ini diharapkan dapat meningkatkan kemampuan model dalam menjelaskan variasi fleksibilitas keuangan, mengingat nilai koefisien determinasi ($\text{Adjusted } R^2$) pada penelitian ini masih relatif rendah. Dan penelitian selanjutnya dapat memperluas sampel ke sektor lain, seperti manufaktur, infrastruktur, atau sektor keuangan untuk membandingkan pengaruh ESG terhadap fleksibilitas keuangan antar industri.

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LAMPIRAN
LAMPIRAN I

Daftar kode perusahaan dan nama perusahaan pada tahun 2020-2024

NO	Kode	Nama Perusahaan	Tahun
1	ABMM	ABM INVESTAMA TBK., PT	2020
2	ABMM	ABM INVESTAMA TBK., PT	2021
3	ABMM	ABM INVESTAMA TBK., PT	2022
4	ABMM	ABM INVESTAMA TBK., PT	2023
5	ABMM	ABM INVESTAMA TBK., PT	2024
6	ADRO	ADARO ENERGY TBK., PT	2020
7	ADRO	ADARO ENERGY TBK., PT	2021
8	ADRO	ADARO ENERGY TBK., PT	2022
9	ADRO	ADARO ENERGY TBK., PT	2023
10	ADRO	ADARO ENERGY TBK., PT	2024
11	AIMS	AKBAR INDO MAKMUR STIMEC TBK	2023
12	AIMS	AKBAR INDO MAKMUR STIMEC TBK	2024
13	AKRA	AKR CORPORINDO TBK, PT	2020
14	AKRA	AKR CORPORINDO TBK, PT	2021
15	AKRA	AKR CORPORINDO TBK, PT	2022
16	AKRA	AKR CORPORINDO TBK, PT	2023
17	AKRA	AKR CORPORINDO TBK, PT	2024
18	APEX	APEXINDO PRATAMA DUTA TBK	2021
19	APEX	APEXINDO PRATAMA DUTA TBK	2022
20	APEX	APEXINDO PRATAMA DUTA TBK	2023
21	APEX	APEXINDO PRATAMA DUTA TBK	2024
22	ARII	ATLAS RESOURCES TBK., PT	2022
23	ARII	ATLAS RESOURCES TBK., PT	2024
24	ARTI	RATU PRABU ENERGI TBK	2021
25	ARTI	RATU PRABU ENERGI TBK	2024
26	BBRM	PELAYARAN NASIONAL BINA BUANA RAYA TBK, PT	2022
27	BBRM	PELAYARAN NASIONAL BINA BUANA RAYA TBK, PT	2023
28	BBRM	PELAYARAN NASIONAL BINA BUANA RAYA TBK, PT	2024
29	BESS	BATULICIN NUSANTARA MARITIM TBK, PT	2021
30	BESS	BATULICIN NUSANTARA MARITIM TBK, PT	2022
31	BESS	BATULICIN NUSANTARA MARITIM TBK, PT	2023

32	BESS	BATULICIN NUSANTARA MARITIM TBK, PT	2024
33	BIPI	ASTRINDO NUSANTARA INFRASTRUKTUR TBK. PT	2021
34	BIPI	ASTRINDO NUSANTARA INFRASTRUKTUR TBK. PT	2022
35	BIPI	ASTRINDO NUSANTARA INFRASTRUKTUR TBK. PT	2023
36	BIPI	ASTRINDO NUSANTARA INFRASTRUKTUR TBK. PT	2024
37	BOSS	BORNEO OLAH SARANA SUKSES TBK, PT	2022
38	BSSR	BARAMULTI SUKSESSARANA TBK, PT	2021
39	BSSR	BARAMULTI SUKSESSARANA TBK, PT	2022
40	BSSR	BARAMULTI SUKSESSARANA TBK, PT	2023
41	BSSR	BARAMULTI SUKSESSARANA TBK, PT	2024
42	BULL	BUANA LINTAS LAUTAN TBK, PT	2021
43	BULL	BUANA LINTAS LAUTAN TBK, PT	2022
44	BULL	BUANA LINTAS LAUTAN TBK, PT	2023
45	BULL	BUANA LINTAS LAUTAN TBK, PT	2024
46	BUMI	BUMI RESOURCES TBK, PT	2020
47	BUMI	BUMI RESOURCES TBK, PT	2021
48	BUMI	BUMI RESOURCES TBK, PT	2022
49	BUMI	BUMI RESOURCES TBK, PT	2023
50	BUMI	BUMI RESOURCES TBK, PT	2024
51	BYAN	BAYAN RESOURCES TBK., PT	2021
52	BYAN	BAYAN RESOURCES TBK., PT	2022
53	BYAN	BAYAN RESOURCES TBK., PT	2023
54	BYAN	BAYAN RESOURCES TBK., PT	2024
55	CNKO	EXPLOITASI ENERGI INDONESIA TBK (PT)	2021
56	CNKO	EXPLOITASI ENERGI INDONESIA TBK (PT)	2022
57	CNKO	EXPLOITASI ENERGI INDONESIA TBK (PT)	2023
58	CNKO	EXPLOITASI ENERGI INDONESIA TBK (PT)	2024
59	DEWA	DARMA HENWA TBK, PT	2020
60	DEWA	DARMA HENWA TBK, PT	2021
61	DEWA	DARMA HENWA TBK, PT	2022
62	DEWA	DARMA HENWA TBK, PT	2023
63	DEWA	DARMA HENWA TBK, PT	2024
64	DOID	DELTA DUNIA MAKMUR TBK	2020
65	DOID	DELTA DUNIA MAKMUR TBK	2021
66	DOID	DELTA DUNIA MAKMUR TBK	2022
67	DOID	DELTA DUNIA MAKMUR TBK	2023
68	DOID	DELTA DUNIA MAKMUR TBK	2024

69	DSSA	DIAN SWASTATIKA SENTOSA TBK, PT	2020
70	DSSA	DIAN SWASTATIKA SENTOSA TBK, PT	2021
71	DSSA	DIAN SWASTATIKA SENTOSA TBK, PT	2022
72	DSSA	DIAN SWASTATIKA SENTOSA TBK, PT	2023
73	DSSA	DIAN SWASTATIKA SENTOSA TBK, PT	2024
74	DWGL	DWI GUNA LAKSANA TBK, PT	2021
75	DWGL	DWI GUNA LAKSANA TBK, PT	2022
76	DWGL	DWI GUNA LAKSANA TBK, PT	2023
77	DWGL	DWI GUNA LAKSANA TBK, PT	2024
78	ELSA	ELNUSA TBK, PT	2020
79	ELSA	ELNUSA TBK, PT	2021
80	ELSA	ELNUSA TBK, PT	2022
81	ELSA	ELNUSA TBK, PT	2023
82	ELSA	ELNUSA TBK, PT	2024
83	ENRG	ENERGI MEGA PERSADA TBK, PT	2021
84	ENRG	ENERGI MEGA PERSADA TBK, PT	2022
85	ENRG	ENERGI MEGA PERSADA TBK, PT	2023
86	ENRG	ENERGI MEGA PERSADA TBK, PT	2024
87	FIRE	ALFA ENERGI INVESTAMA TBK., PT	2021
88	FIRE	ALFA ENERGI INVESTAMA TBK., PT	2022
89	FIRE	ALFA ENERGI INVESTAMA TBK., PT	2023
90	FIRE	ALFA ENERGI INVESTAMA TBK., PT	2024
91	GEMS	GOLDEN ENERGY MINES TBK., PT	2021
92	GEMS	GOLDEN ENERGY MINES TBK., PT	2022
93	GEMS	GOLDEN ENERGY MINES TBK., PT	2023
94	GEMS	GOLDEN ENERGY MINES TBK., PT	2024
95	GTSI	GTS INTERNASIONAL TBK., PT	2021
96	GTSI	GTS INTERNASIONAL TBK., PT	2022
97	GTSI	GTS INTERNASIONAL TBK., PT	2023
98	GTSI	GTS INTERNASIONAL TBK., PT	2024
99	HITS	HUMPUSS INTERMODA TRANSPORTASI TBK	2021
100	HITS	HUMPUSS INTERMODA TRANSPORTASI TBK	2022
101	HITS	HUMPUSS INTERMODA TRANSPORTASI TBK	2023
102	HITS	HUMPUSS INTERMODA TRANSPORTASI TBK	2024
103	HRUM	HARUM ENERGY TBK., PT	2021
104	HRUM	HARUM ENERGY TBK., PT	2022
105	HRUM	HARUM ENERGY TBK., PT	2023

106	HRUM	HARUM ENERGY TBK., PT	2024
107	IATA	INDONESIA TRANSPORT & INFRASTRUCTURE TBK, PT	2022
108	IATA	INDONESIA TRANSPORT & INFRASTRUCTURE TBK, PT	2023
109	IATA	INDONESIA TRANSPORT & INFRASTRUCTURE TBK, PT	2024
110	INDY	INDIKA ENERGY TBK, PT	2020
111	INDY	INDIKA ENERGY TBK, PT	2021
112	INDY	INDIKA ENERGY TBK, PT	2022
113	INDY	INDIKA ENERGY TBK, PT	2023
114	INDY	INDIKA ENERGY TBK, PT	2024
115	INPS	INDAH PRAKASA SENTOSA TBK, PT	2023
116	INPS	INDAH PRAKASA SENTOSA TBK, PT	2024
117	ITMA	SUMBER ENERGI ANDALAN TBK, PT	2021
118	ITMA	SUMBER ENERGI ANDALAN TBK, PT	2022
119	ITMA	SUMBER ENERGI ANDALAN TBK, PT	2023
120	ITMA	SUMBER ENERGI ANDALAN TBK, PT	2024
121	ITMG	INDO TAMBANGRAYA MEGAH TBK, PT	2020
122	ITMG	INDO TAMBANGRAYA MEGAH TBK, PT	2021
123	ITMG	INDO TAMBANGRAYA MEGAH TBK, PT	2022
124	ITMG	INDO TAMBANGRAYA MEGAH TBK, PT	2023
125	ITMG	INDO TAMBANGRAYA MEGAH TBK, PT	2024
126	KKGI	RESOURCE ALAM INDONESIA TBK, PT	2021
127	KKGI	RESOURCE ALAM INDONESIA TBK, PT	2022
128	KKGI	RESOURCE ALAM INDONESIA TBK, PT	2023
129	KKGI	RESOURCE ALAM INDONESIA TBK, PT	2024
130	KOPI	MITRA ENERGI PERSADA TBK, PT	2022
131	KOPI	MITRA ENERGI PERSADA TBK, PT	2023
132	KOPI	MITRA ENERGI PERSADA TBK, PT	2024
133	LEAD	LOGINDO SAMUDRAMAKMUR TBK., PT	2021
134	LEAD	LOGINDO SAMUDRAMAKMUR TBK., PT	2022
135	LEAD	LOGINDO SAMUDRAMAKMUR TBK., PT	2023
136	LEAD	LOGINDO SAMUDRAMAKMUR TBK., PT	2024
137	MBAP	MITRABARA ADIPERDANA TBK, PT	2020
138	MBAP	MITRABARA ADIPERDANA TBK, PT	2021
139	MBAP	MITRABARA ADIPERDANA TBK, PT	2022
140	MBAP	MITRABARA ADIPERDANA TBK, PT	2023

141	MBAP	MITRABARA ADIPERDANA TBK, PT	2024
142	MBSS	MITRABAHTERA SEGARA SEJATI TBK., PT	2020
143	MBSS	MITRABAHTERA SEGARA SEJATI TBK., PT	2021
144	MBSS	MITRABAHTERA SEGARA SEJATI TBK., PT	2022
145	MBSS	MITRABAHTERA SEGARA SEJATI TBK., PT	2023
146	MBSS	MITRABAHTERA SEGARA SEJATI TBK., PT	2024
147	MCOL	PRIMA ANDALAN MANDIRI TBK., PT	2021
148	MCOL	PRIMA ANDALAN MANDIRI TBK., PT	2022
149	MCOL	PRIMA ANDALAN MANDIRI TBK., PT	2023
150	MCOL	PRIMA ANDALAN MANDIRI TBK., PT	2024
151	MEDC	MEDCO ENERGI INTERNASIONAL TBK	2020
152	MEDC	MEDCO ENERGI INTERNASIONAL TBK	2021
153	MEDC	MEDCO ENERGI INTERNASIONAL TBK	2022
154	MEDC	MEDCO ENERGI INTERNASIONAL TBK	2023
155	MEDC	MEDCO ENERGI INTERNASIONAL TBK	2024
156	MTFN	CAPITALINC INVESTMENT TBK, PT	2021
157	MTFN	CAPITALINC INVESTMENT TBK, PT	2023
158	MYOH	SAMINDO RESOURCES TBK	2020
159	MYOH	SAMINDO RESOURCES TBK	2021
160	MYOH	SAMINDO RESOURCES TBK	2023
161	MYOH	SAMINDO RESOURCES TBK	2024
162	PGAS	PERUSAHAAN GAS NEGARA (PERSERO) TBK	2020
163	PGAS	PERUSAHAAN GAS NEGARA (PERSERO) TBK	2021
164	PGAS	PERUSAHAAN GAS NEGARA (PERSERO) TBK	2022
165	PGAS	PERUSAHAAN GAS NEGARA (PERSERO) TBK	2023
166	PGAS	PERUSAHAAN GAS NEGARA (PERSERO) TBK	2024
167	PKPK	PERDANA KARYA PERKASA TBK., PT	2022
168	PKPK	PERDANA KARYA PERKASA TBK., PT	2023
169	PKPK	PERDANA KARYA PERKASA TBK., PT	2024
170	PSSI	PELITA SAMUDERA SHIPPING TBK, PT	2020
171	PSSI	PELITA SAMUDERA SHIPPING TBK, PT	2021
172	PSSI	PELITA SAMUDERA SHIPPING TBK, PT	2022
173	PSSI	PELITA SAMUDERA SHIPPING TBK, PT	2023
174	PSSI	PELITA SAMUDERA SHIPPING TBK, PT	2024
175	PTBA	BUKIT ASAM TBK, PT	2020
176	PTBA	BUKIT ASAM TBK, PT	2021
177	PTBA	BUKIT ASAM TBK, PT	2022

178	PTBA	BUKIT ASAM TBK, PT	2023
179	PTBA	BUKIT ASAM TBK, PT	2024
180	PTIS	INDO STRAITS TBK., PT	2021
181	PTIS	INDO STRAITS TBK., PT	2023
182	PTIS	INDO STRAITS TBK., PT	2024
183	PTRO	PETROSEA TBK	2020
184	PTRO	PETROSEA TBK	2021
185	PTRO	PETROSEA TBK	2022
186	PTRO	PETROSEA TBK	2023
187	PTRO	PETROSEA TBK	2024
188	RAJA	RUKUN RAHARJA TBK	2022
189	RAJA	RUKUN RAHARJA TBK	2023
190	RAJA	RUKUN RAHARJA TBK	2024
191	RIGS	RIG TENDERS INDONESIA TBK	2022
192	RIGS	RIG TENDERS INDONESIA TBK	2023
193	RIGS	RIG TENDERS INDONESIA TBK	2024
194	RUIS	RADIANT UTAMA INTERINSCO TBK	2022
195	RUIS	RADIANT UTAMA INTERINSCO TBK	2023
196	RUIS	RADIANT UTAMA INTERINSCO TBK	2024
197	SGER	SUMBER GLOBAL ENERGY TBK, PT	2022
198	SGER	SUMBER GLOBAL ENERGY TBK, PT	2023
199	SGER	SUMBER GLOBAL ENERGY TBK, PT	2024
200	SHIP	SILLO MARITIME PERDANA TBK, PT	2021
201	SHIP	SILLO MARITIME PERDANA TBK, PT	2022
202	SHIP	SILLO MARITIME PERDANA TBK, PT	2023
203	SHIP	SILLO MARITIME PERDANA TBK, PT	2024
204	SMMT	GOLDEN EAGLE ENERGY TBK, PT	2021
205	SMMT	GOLDEN EAGLE ENERGY TBK, PT	2022
206	SMMT	GOLDEN EAGLE ENERGY TBK, PT	2023
207	SMMT	GOLDEN EAGLE ENERGY TBK, PT	2024
208	SOCI	SOECHI LINES TBK, PT	2021
209	SOCI	SOECHI LINES TBK, PT	2022
210	SOCI	SOECHI LINES TBK, PT	2023
211	SOCI	SOECHI LINES TBK, PT	2024
212	SURE	SUPER ENERGY TBK, PT	2022
213	SURE	SUPER ENERGY TBK, PT	2023
214	SURE	SUPER ENERGY TBK, PT	2024

215	TAMU	PELAYARAN TAMARIN SAMUDRA TBK., PT	2021
216	TAMU	PELAYARAN TAMARIN SAMUDRA TBK., PT	2022
217	TAMU	PELAYARAN TAMARIN SAMUDRA TBK., PT	2024
218	TCPI	TRANSCOAL PACIFIC TBK, PT	2021
219	TCPI	TRANSCOAL PACIFIC TBK, PT	2022
220	TCPI	TRANSCOAL PACIFIC TBK, PT	2023
221	TCPI	TRANSCOAL PACIFIC TBK, PT	2024
222	TEBE	DANA BRATA LUHUR TBK, PT	2021
223	TEBE	DANA BRATA LUHUR TBK, PT	2022
224	TEBE	DANA BRATA LUHUR TBK, PT	2023
225	TEBE	DANA BRATA LUHUR TBK, PT	2024
226	TOBA	TOBA BARA SEJAHTRA TBK, PT	2020
227	TOBA	TOBA BARA SEJAHTRA TBK, PT	2021
228	TOBA	TOBA BARA SEJAHTRA TBK, PT	2022
229	TOBA	TOBA BARA SEJAHTRA TBK, PT	2023
230	TOBA	TOBA BARA SEJAHTRA TBK, PT	2024
231	TPMA	TRANS POWER MARINE TBK, PT	2021
232	TPMA	TRANS POWER MARINE TBK, PT	2022
233	TPMA	TRANS POWER MARINE TBK, PT	2023
234	TPMA	TRANS POWER MARINE TBK, PT	2024
235	UNIQ	ULIMA NITRA TBK., PT	2022
236	UNIQ	ULIMA NITRA TBK., PT	2023
237	UNIQ	ULIMA NITRA TBK., PT	2024
238	WINS	WINTERMAR OFFSHORE MARINE TBK., PT	2020
239	WINS	WINTERMAR OFFSHORE MARINE TBK., PT	2021
240	WINS	WINTERMAR OFFSHORE MARINE TBK., PT	2022
241	WINS	WINTERMAR OFFSHORE MARINE TBK., PT	2023
242	WINS	WINTERMAR OFFSHORE MARINE TBK., PT	2024
243	WOWS	GINTING JAYA ENERGI TBK, PT	2023
244	WOWS	GINTING JAYA ENERGI TBK, PT	2024
245	ADMR	ADARO MINERALS INDONESIA TBK., PT	2022
246	ADMR	ADARO MINERALS INDONESIA TBK., PT	2023
247	ADMR	ADARO MINERALS INDONESIA TBK., PT	2024
248	BSML	BINTANG SAMUDERA MANDIRI LINES TBK., PT	2022
249	BSML	BINTANG SAMUDERA MANDIRI LINES TBK., PT	2023
250	BSML	BINTANG SAMUDERA MANDIRI LINES TBK., PT	2024
251	RMKE	RMK ENERGY TBK., PT	2021

252	RMKE	RMK ENERGY TBK., PT	2022
253	RMKE	RMK ENERGY TBK., PT	2023
254	RMKE	RMK ENERGY TBK., PT	2024
255	SEMA	SEMACOM INTEGRATED TBK., PT	2022
256	SEMA	SEMACOM INTEGRATED TBK., PT	2023
257	SEMA	SEMACOM INTEGRATED TBK., PT	2024
258	SICO	SIGMA ENERGY COMPRESSINDO TBK., PT	2022
259	SICO	SIGMA ENERGY COMPRESSINDO TBK., PT	2023
260	SICO	SIGMA ENERGY COMPRESSINDO TBK., PT	2024
261	CBRE	CAKRA BUANA RESOURCES ENERGI T TBK., PT	2022
262	CBRE	CAKRA BUANA RESOURCES ENERGI T TBK., PT	2023
263	CBRE	CAKRA BUANA RESOURCES ENERGI T TBK., PT	2024
264	COAL	BLACK DIAMOND RESOURCES TBK., PT	2022
265	COAL	BLACK DIAMOND RESOURCES TBK., PT	2023
266	COAL	BLACK DIAMOND RESOURCES TBK., PT	2024
267	CUAN	PETRINDO JAYA KREASI TBK. TBK., PT	2022
268	CUAN	PETRINDO JAYA KREASI TBK. TBK., PT	2023
269	CUAN	PETRINDO JAYA KREASI TBK. TBK., PT	2024
270	HILL	HILLCON TBK. TBK., PT	2022
271	HILL	HILLCON TBK. TBK., PT	2023
272	HILL	HILLCON TBK. TBK., PT	2024
273	HUMI	HUMPUSS MARITIM INTERNASIONAL TBK., PT	2023
274	HUMI	HUMPUSS MARITIM INTERNASIONAL TBK., PT	2024
275	MAHA	MANDIRI HERINDO ADIPERKASA TBK TBK., PT	2023
276	MAHA	MANDIRI HERINDO ADIPERKASA TBK TBK., PT	2024
277	RMKO	ROYALTAMA MULIA KONTRAKTORINDO TBK., PT	2023
278	RMKO	ROYALTAMA MULIA KONTRAKTORINDO TBK., PT	2024
279	SUNI	SUNINDO PRATAMA TBK. TBK., PT	2022
280	SUNI	SUNINDO PRATAMA TBK. TBK., PT	2023
281	SUNI	SUNINDO PRATAMA TBK. TBK., PT	2024
282	ATLA	ATLANTIS SUBSEA INDONESIA TBK.	2023
283	ATLA	ATLANTIS SUBSEA INDONESIA TBK.	2024
284	CGAS	CITRA NUSANTARA GEMILANG TBK.	2023
285	CGAS	CITRA NUSANTARA GEMILANG TBK.	2024
286	MKAP	MULTIKARYA ASIA PASIFIK RAYA T	2023
287	MKAP	MULTIKARYA ASIA PASIFIK RAYA T	2024
288	RGAS	KIAN SANTANG MULIATAMA TBK.	2023

289	RGAS	KIAN SANTANG MULIATAMA TBK.	2024
290	AADI	ADARO ANDALAN INDONESIA TBK.	2024
291	RATU	RAHARJA ENERGI CEPU TBK.	2024
292	ALII	ANCARA LOGISTICS INDONESIA TBK	2023
293	ALII	ANCARA LOGISTICS INDONESIA TBK	2024
294	BOAT	NEWPORT MARINE SERVICES TBK.	2024

LAMPIRAN II

DATA SAMPEL

NO	Kode	Tahun	ESG Score	Fleksibilitas Keuangan	Ukuran Perusahaan
1	ABMM	2020	0,45238	-0,72	30,08788444
2		2021	0,98851	0,17	30,32515701
3		2022	0,88889	-0,77	31,07104877
4		2023	0,87654	-0,83	31,13501104
5		2024	0,88889	-0,79	31,15344543
6	ADRO	2020	0,27451	0,00	25,22175476
7		2021	0,72308	0,27	25,40895369
8		2022	0,7037	0,62	25,85004458
9		2023	0,79012	0,61	25,80540677
10		2024	0,83951	0,66	25,29442178
11	AIMS	2023	0,23457	-1,13	22,08088388
12		2024	0,18519	-1,13	22,07694894
13	AKRA	2020	0,4	-0,78	30,55866579
14		2021	0,86047	-0,85	30,78838682
15		2022	0,80247	-0,75	30,63609007
16		2023	0,75309	-0,61	31,04067012
17		2024	0,74074	-0,73	31,13081673
18	APEX	2021	0,34426	-0,35	29,26093261
19		2022	0,50617	0,36	29,05043539
20		2023	0,37037	-0,60	29,00823625
21		2024	0,32099	-0,29	28,88119679
22	ARII	2022	0,12346	-1,11	22,67079298

23		2024	0,24691	-1,08	23,03023807
24		2021	0	0,07	27,19059946
25		2024	0,06173	-1,13	27,03447056
26	BBRM	2022	0,39506	0,31	26,99876246
27		2023	0,45679	1,08	27,00585733
28		2024	0,53086	4,12	27,27117685
29	BESS	2021	0,34286	-0,63	27,22666741
30		2022	0,32099	0,10	29,67569864
31		2023	0,34568	0,74	27,25487698
32		2024	0,39506	1,07	27,21896533
33	BIPI	2021	0,29167	-1,11	30,33882452
34		2022	0,41975	-1,10	30,41157591
35		2023	0,30864	-1,02	30,92783092
36		2024	0,71605	-1,02	30,93852461
37	BOSS	2022	0,34568	-1,09	27,27307138
38	BSSR	2021	0,26316	-0,09	29,45745906
39		2022	0,41975	-0,56	29,48234958
40		2023	0,34568	-0,75	29,46901455
41		2024	0,41975	-0,63	29,45223192
42	BULL	2021	0,4918	-1,10	29,78127001
43		2022	0,44444	-1,06	29,41375161
44		2023	0,46914	-1,10	29,38350824
45		2024	0,41975	-1,07	29,37090935
46	BUMI	2020	0,31818	-1,09	31,50823404
47		2021	0,67857	-1,06	31,73101334
48		2022	0,79012	-0,94	31,88131095
49		2023	0,77778	-0,89	31,80011492
50		2024	0,76543	-0,89	31,83797432
51	BYAN	2021	0,35714	1,28	31,17852821
52		2022	0,44444	-0,13	31,75921967
53		2023	0,48148	-0,52	31,60315349
54		2024	0,55556	-0,14	31,67255845
55	CNKO	2021	0,27273	-1,11	27,81902867
56		2022	0,08642	-1,09	27,53218654
57		2023	0,17284	-1,06	27,60719137
58		2024	0,11111	-1,05	27,53643666
59	DEWA	2020	0,51563	-1,04	29,67942169

60		2021	0,51316	-1,03	29,73091429
61		2022	0,7284	-1,05	29,70907919
62		2023	0,75309	-1,04	29,72751875
63		2024	0,7284	-1,04	29,80649476
64	DOID	2020	0,6875	-0,57	30,76834177
65		2021	0,46341	-0,72	30,78250991
66		2022	0,77778	-0,78	30,83166131
67		2023	0,8642	-0,19	30,99278411
68		2024	0,82716	-0,68	30,87351481
69	DSSA	2020	0,47727	-0,25	31,35507141
70		2021	0,43182	-0,29	31,39224538
71		2022	0,61728	-0,48	32,31580027
72		2023	0,59259	-0,34	31,56391579
73		2024	0,61728	-0,09	31,75143167
74	DWGL	2021	0,3125	-1,02	27,85072343
75		2022	0,16049	-0,73	27,98254732
76		2023	0,28395	-0,83	28,24308807
77		2024	0,09877	-1,08	28,10102803
78	ELSA	2020	0,22727	3,65	29,65426552
79		2021	0,63158	-0,68	29,60993171
80		2022	0,28395	-0,67	29,89293858
81		2023	0,74074	-0,64	29,80986547
82		2024	0,77778	-0,10	29,99454137
83	ENRG	2021	0,60417	-1,02	30,35118587
84		2022	0,5679	-1,00	30,5642401
85		2023	0,82716	-0,91	30,68033016
86		2024	0,82716	-1,01	30,87316917
87	FIRE	2021	0,4	-0,72	26,92631288
88		2022	0,60494	-1,12	26,29665187
89		2023	0,41975	-1,07	26,7606897
90		2024	0,49383	-0,77	26,57320491
91	GEMS	2021	0,41176	-0,68	30,10135097
92		2022	0,92593	-0,44	30,50757209
93		2023	0,92593	-0,61	30,63751366
94		2024	0,91358	-0,49	30,62802228
95	GTSI	2021	0,58	-0,65	28,23871029
96		2022	0,37037	-0,61	28,29758274

97		2023	0,44444	0,50	28,13932346
98		2024	0,38272	0,58	28,23228182
99	HITS	2021	0,57407	-0,77	28,79113826
100		2022	0,37037	-0,82	28,88421994
101		2023	0,37037	-0,25	29,06381334
102		2024	0,44444	-0,44	29,19845461
103	HRUM	2021	0,31148	0,95	30,15635835
104		2022	0,55556	0,77	30,69035855
105		2023	0,60494	-0,31	30,93491629
106		2024	0,69136	-0,57	31,39010236
107	IATA	2022	0,17284	-1,12	28,67346575
108		2023	0,24691	-1,12	28,96174987
109		2024	0,20988	-1,09	28,93512301
110	INDY	2020	0,83333	-0,21	31,18456837
111		2021	0,875	-0,37	31,23963289
112		2022	0,8642	-0,15	31,21283639
113		2023	0,82716	-0,68	31,06922599
114		2024	0,82716	-0,36	31,01972876
115	INPS	2023	0	-1,13	26,30940346
116		2024	0,47059	-1,13	26,2432909
117	ITMA	2021	0,2807	-0,50	28,59069736
118		2022	0,07407	-0,55	28,86879233
119		2023	0,40741	-0,48	28,88024341
120		2024	0,25926	-0,41	29,02927152
121	ITMG	2020	0,70732	0,20	30,42478787
122		2021	0,8254	0,97	30,79967946
123		2022	0,85185	1,49	31,35750036
124		2023	0,96296	2,06	31,149345
125		2024	1	2,31	31,29187562
126	KKGI	2021	0,34375	0,44	28,26553797
127		2022	0,28395	0,28	28,61578338
128		2023	0,38272	-0,03	28,75966834
129		2024	0,35802	0,93	28,84604302
130	KOPI	2022	0,11111	-0,97	26,27464462
131		2023	0,11111	-1,11	26,56750739
132		2024	0,20988	-1,13	26,45151427
133	LEAD	2021	0,41538	0,35	28,29861117

134		2022	0,23457	0,05	28,37495125
135		2023	0,28395	-0,18	28,32252577
136		2024	0,2716	-0,90	28,37329874
137	MBAP	2020	0,39583	0,49	28,57365407
138		2021	0,4058	0,34	28,93386116
139		2022	0,44444	1,25	29,1953974
140		2023	0,4321	0,79	28,89606847
141		2024	0,82716	2,27	28,97446423
142	MBSS	2020	0,625	0,54	28,64202721
143		2021	0,25926	3,85	28,5608522
144		2022	0,4557	5,58	28,83023674
145		2023	0,2963	11,09	28,96783754
146		2024	0,28395	10,61	29,01582903
147	MCOL	2021	0,33929	0,93	29,73841959
148		2022	0,41975	1,51	30,078262
149		2023	0,28395	1,28	30,07188951
150		2024	0,19753	0,46	30,13821558
151	MEDC	2020	0,56818	-0,91	32,04811967
152		2021	0	-0,65	32,02791598
153		2022	0,35802	-0,70	32,3160281
154		2023	0,74074	-0,88	32,3750587
155		2024	0,75309	-1,09	32,48190283
156	MTFN	2021	0,13636	-1,12	27,32590118
157		2023	0,19753	-1,12	26,94867909
158	MYOH	2020	0,53488	1,80	28,38779568
159		2021	0,53488	2,26	28,48166663
160		2023	0,2963	0,60	28,92700864
161		2024	0,34568	1,01	28,9177753
162	PGAS	2020	1	-0,31	31,03344143
163		2021	1	0,10	31,05329097
164		2022	0,81481	0,31	31,23572052
165		2023	0,83951	1,02	31,24084382
166		2024	0,88889	0,90	31,27452075
167	PKPK	2022	0,07407	-1,09	24,99480449
168		2023	0,23457	32,69	26,24951662
169		2024	0,30864	-0,99	27,12822739
170	PSSI	2020	0,53191	-0,53	28,35911077

171		2021	0,13636	-0,26	28,46422525
172		2022	0,53086	0,32	28,66826312
173		2023	0,38272	0,24	28,77616396
174		2024	0,4321	2,54	28,75063814
175	PTBA	2020	0,55556	0,18	30,81143695
176		2021	1	-0,39	31,21797036
177		2022	0,96296	-0,35	31,44563429
178		2023	0,96296	-0,67	31,28854377
179		2024	0,96296	-0,76	31,36357232
180	PTIS	2021	0	-0,64	26,99009483
181		2023	0	-0,44	27,09598412
182		2024	0,11111	-0,97	26,99781064
183	PTRO	2020	0,66667	-0,14	22,73428356
184		2021	0,65385	-0,60	22,75136903
185		2022	0,69136	-0,85	22,96159748
186		2023	0,77778	-0,86	23,14064371
187		2024	0,79012	-0,63	23,36309024
188	RAJA	2022	0,41975	-0,02	29,04151955
189		2023	0,2963	-0,51	29,25365943
190		2024	0,28395	-0,37	29,30910585
191	RIGS	2022	0,17284	2,42	27,19794256
192		2023	0,35802	6,06	27,27242912
193		2024	0,17284	13,24	27,37499835
194	RUIS	2022	0,46914	-1,01	27,86810647
195		2023	0,53086	-0,97	27,92498043
196		2024	0,55556	-1,00	27,96833664
197	SGER	2022	0,23457	-0,97	28,84608074
198		2023	0,25926	-1,03	29,13938054
199		2024	0,14815	-1,07	29,16534887
200	SHIP	2021	0,26866	-0,67	29,16664268
201		2022	0,41975	-0,62	29,41722132
202		2023	0,25926	-0,68	29,5274793
203		2024	0,34568	-0,58	29,68686969
204	SMMT	2021	0,35821	0,82	27,68137238
205		2022	0,28395	-0,27	27,79895025
206		2023	0,53086	-0,60	27,63885397
207		2024	0,5679	-0,62	27,88285109

208	SOCI	2021	0,2623	-0,06	29,82584875
209		2022	0,35802	-0,50	29,93086523
210		2023	0,41975	-0,62	29,86271251
211		2024	0,20988	-0,83	29,90737529
212	SURE	2022	0,19753	1,76	27,59163811
213		2023	0,19753	-0,91	27,61466765
214		2024	0,2963	-1,13	27,81552883
215	TAMU	2021	0,27273	-0,87	27,64013296
216		2022	0,37037	-0,77	27,68263499
217		2024	0,30864	0,51	27,07953086
218	TCPI	2021	0,3125	-0,97	28,67739089
219		2022	0,32099	-0,95	28,66415898
220		2023	0,50617	-0,97	28,88642431
221		2024	0,32099	-0,94	28,93507506
222	TEBE	2021	0,34545	1,35	27,62002176
223		2022	0,4321	0,91	27,89531075
224		2023	0,48148	7,77	27,77156593
225		2024	0,44444	8,12	27,780591
226	TOBA	2020	0,31746	-0,87	30,01856914
227		2021	0,31746	-1,00	30,13582116
228		2022	0,58025	-0,33	30,28005719
229		2023	0,98765	-0,79	30,31235681
230		2024	0,97531	-0,62	30,30091151
231	TPMA	2021	0,16071	0,00	30,28164648
232		2022	0,16049	0,15	28,15528838
233		2023	0,16049	-0,39	28,72114089
234		2024	0,16049	-0,36	29,01900387
235	UNIQ	2022	0,41509	-0,77	27,08839176
236		2023	0,55769	-1,06	27,31118205
237		2024	0,39623	-0,93	27,31652202
238	WINS	2020	0,33333	-0,95	28,76484403
239		2021	0,33333	-0,36	28,6598856
240		2022	0,54321	-0,67	28,72299782
241		2023	0,5679	-0,37	28,73061656
242		2024	0,59259	0,66	28,9550008
243	WOWS	2023	0,14815	-0,85	27,224889
244		2024	0,02469	-0,83	27,20434711

245	ADMR	2022	0,23457	1,46	30,63191564
246		2023	0,85185	1,68	30,8923194
247		2024	0,8642	1,68	31,14092571
248	BSML	2022	0,1358	-0,89	26,32275405
249		2023	0,39506	-1,00	26,26531811
250		2024	0,12346	-1,08	24,85034106
251	RMKE	2021	0,44444	-0,90	27,96776711
252		2022	0,49383	-0,72	28,14792943
253		2023	0,58025	-0,96	28,44092635
254		2024	0,5679	-0,84	28,49450663
255	SEMA	2022	0,2716	-0,89	26,17540668
256		2023	0,19753	-1,02	26,37622135
257		2024	0,24691	-1,02	26,31452272
258	SICO	2022	0,24691	2,70	25,63564237
259		2023	0,28395	3,60	25,65397535
260		2024	0,25926	1,40	25,73912288
261	CBRE	2022	0,24691	-0,77	25,59024113
262		2023	0,2716	4,65	26,58963642
263		2024	0,34568	-1,10	26,53336691
264	COAL	2022	0,48148	-0,94	27,12546936
265		2023	0,30864	-1,05	27,19649169
266		2024	0,30864	-1,01	27,41762951
267	CUAN	2022	0,44444	-0,36	28,18563584
268		2023	0,32099	0,17	28,89702061
269		2024	0,40741	4,80	30,99454996
270	HILL	2022	0,58974	-1,09	28,87177541
271		2023	0,46914	-1,08	29,23592356
272		2024	0,53086	-1,12	29,46859951
273	HUMI	2023	0,40741	-0,10	29,06348989
274		2024	0,46914	-0,30	29,21148731
275	MAHA	2023	0,2963	0,16	28,56865648
276		2024	0,16049	-0,34	28,62553259
277	RMKO	2023	0,30864	-1,01	27,00587501
278		2024	0,25926	-1,11	27,03378932
279	SUNI	2022	0,34568	0,06	26,9994464
280		2023	0,4321	0,30	27,39391144
281		2024	0,50617	0,37	27,70094903

282	ATLA	2023	0,2716	0,74	24,71635385
283		2024	0,32099	1,52	25,88707192
284	CGAS	2023	0,12346	-0,86	25,97417885
285		2024	0,12346	0,88	26,61310713
286	MKAP	2023	0,2716	-0,92	26,39344232
287		2024	0,28395	-0,92	26,97546929
288	RGAS	2023	0,19753	5,08	25,22572211
289		2024	0,18519	-0,99	25,88640533
290	AADI	2024	0,80247	0,66	25,29442178
291	RATU	2024	0,2716	-0,09	27,47290092
292	ALII	2023	0,62963	-1,13	28,2830945
293		2024	0,64198	-0,77	28,57799144
294	BOAT	2024	0,19753	-0,79	27,09439452

LAMPIRAN III

HASIL OLAH DATA MENGGUNAKAN SPSS

Hasil Uji Normalitas Sebelum *Outlier*

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		294
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	2,6186827
Most Extreme Differences	Absolute	,258
	Positive	,255
	Negative	-,258
Test Statistic		,258
Asymp. Sig. (2-tailed)		,000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

One-Sample Kolmogorov-Smirnov Test

Hasil Uji Normalitas Sesudah *Outlier*

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		163
Normal Parameters ^{a,b}	Mean	-,0503890
	Std. Deviation	,17981664
Most Extreme Differences	Absolute	,069
	Positive	,069
	Negative	-,054
Test Statistic		,069
Asymp. Sig. (2-tailed)		,056 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Hasil Uji Statistik deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ESGs	163	,0000	1,0000	,4604	,25409
FF	163	-1,1300	-,31	-,8704	,20575
Size	163	22,0800	32,3800	28,6355	2,20730
Valid N (listwise)	163				

Hasil Uji Multikolinearitas

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ESGs	,738	1,356
	Size	,738	1,356

a. Dependent Variable: FF

Sumber: Olahan Peneliti

Hasil Uji Data Heterokedastisitas Metode *Glejser*

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,183	,097		-1,884	,061
	ESGs	,039	,031	,107	1,236	,218
	Size	,011	,004	,265	3,054	,003

a. Dependent Variable: ABS_RES

Hasil Uji Heterokedastisitas Metode *Spearman Rho*

Correlations					
			ESGs	Size	Unstandardized Residual
Spearman's rho	ESGs	Correlation Coefficient	1,000	,593**	-,036
		Sig. (2-tailed)	.	,000	,652
		N	163	163	163
	Size	Correlation Coefficient	,593**	1,000	-,017
		Sig. (2-tailed)	,000	.	,829
		N	163	163	163
	Unstandardized Residual	Correlation Coefficient	-,036	-,017	1,000
		Sig. (2-tailed)	,652	,829	.
		N	163	163	163

** . Correlation is significant at the 0.01 level (2-tailed).

Hasil Uji Autokolerasi Sebelum *Cochrane-Orcutt*

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,509 ^a	,259	,250	,17817	1,379

a. Predictors: (Constant), Size, ESGs

b. Dependent Variable: FF

Hasil Uji Autokolerasi Sesudah *Cochrane-Orcutt*

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,495 ^a	,245	,235	,16969	2,033

a. Predictors: (Constant), LAG_Z, LAG_X

b. Dependent Variable: LAG_Y

Hasil Uji Kelayakan Model (Uji F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,483	2	,742	25,757	,000 ^b
	Residual	4,578	159	,029		
	Total	6,062	161			

a. Dependent Variable: LAG_Y

b. Predictors: (Constant), LAG_Z, LAG_X

Hasil Uji Koefisien Determinasi (R²)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,495 ^a	,245	,235	,16969

a. Predictors: (Constant), LAG_Z, LAG_X

Hasil Uji Regresi Linear Berganda

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	-1,093	,156		,000
	LAG_X	,305	,067	,367	,000
	LAG_Z	,020	,008	,191	,019

a. Dependent Variable: LAG_Y