

Analysis of the Effect of ESG *Disclosure*, Liquidity, and Profitability on Firm Value in Companies Listed on the ESG Leaders Index

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Abstract

This study aims to examine the relationship between environmental, social, Governance (ESG) disclosures, liquidity, and profitability on firm value. This study used 30 ESG Leaders Indonesia Index companies for the 2020-2021 period as a sample using a saturated sample selection method. The dependent variable in this study is firm value as measured by Tobin's Q. The independent variable is ESG disclosure, liquidity is proxied by Current Ratio and profitability is using ROE. The test was carried out using descriptive statistical tests and panel regression model analysis. The results of the study show that environmental disclosure, social disclosure, Governance disclosure, and liquidity partially have no effect on firm value. While profitability has an influence on firm value.

Keywords: ESG *disclosure*, Liquidity, Profitability, Tobin's Q

Analisis Pengaruh ESG Disclosure, Likuiditas, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Yang Terdaftar Di Indeks ESG Leaders

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Abstrak

Penelitian ini bertujuan untuk menguji hubungan antara pengungkapan environmental, social, Governance (ESG), likuiditas dan profitabilitas terhadap nilai perusahaan. Penelitian ini menggunakan 30 perusahaan Indeks ESG Leaders Indonesia periode 2020-2021 sebagai sampel dengan metode pemilihan sampel jenuh. Variabel dependen dalam penelitian ini yaitu nilai perusahaan yang diukur dengan *Tobin's Q*. Variabel independen yaitu ESG disclosure, likuiditas yang diproksikan dengan *Current Ratio* dan profitabilitas menggunakan ROE. Pengujian dilakukan dengan uji statistik deskriptif dan analisis model regresi data panel. Hasil penelitian menunjukkan bahwa *environmental disclosure*, *social disclosure*, *governance disclosure*, dan likuiditas secara parsial tidak berpengaruh terhadap nilai perusahaan. Sementara profitabilitas memiliki pengaruh terhadap nilai perusahaan.

Kata Kunci: ESG disclosure, Likuiditas, Profitabilitas, *Tobin's Q*