

***The Effect of ESG Performance, Total Asset Turnover, Firm Size
& Leverage on The Value of Manufacturing Companies Listed
on The Indonesia Stock Exchange***

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Abstract

This study aims to analyze the effect of ESG Performance, consisting of Environmental, Social, and Governance dimensions, Total Asset Turnover, Firm Size, and Leverage on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2015–2024 period. This study employs a census method by including all manufacturing companies listed on the IDX as the population, with the criterion that the companies have complete financial statements and annual reports throughout the observation period. Based on these criteria, the final sample consists of 66 companies, resulting in a total of 660 observations. The data were collected through documentation studies of annual reports, financial statements, and ESG data obtained from Refinitiv, and were quantitatively analyzed using panel data regression using Microsoft Excel and EViews 13. The results indicate that Social Performance and Total Asset Turnover have a positive effect on firm value, Environmental Performance and Firm Size have a negative effect on firm value, while Governance Performance and Leverage have no significant effect on firm value.

Keywords: ESG performance, total asset turnover, firm size, leverage

Pengaruh ESG Performance, Total Asset Turnover, Firm Size & Leverage Terhadap Nilai Perusahaan Manufaktur yang Terdaftar di BEI

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh ESG Performance, yang terdiri dari *Environmental*, *Social*, dan *Governance*, *Total Asset Turnover*, *Firm Size* dan *Leverage* terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2015–2024. Penelitian ini menggunakan metode sensus, yaitu dengan mengambil seluruh perusahaan manufaktur yang terdaftar di BEI sebagai populasi, dengan ketentuan bahwa perusahaan memiliki laporan keuangan dan laporan tahunan yang lengkap selama periode penelitian. Berdasarkan hal tersebut, diperoleh sampel akhir sebanyak 66 perusahaan dengan total 660 observasi. Data dikumpulkan melalui studi dokumentasi terhadap laporan tahunan, laporan keuangan, dan data ESG dari Refinitiv, kemudian dianalisis secara kuantitatif menggunakan regresi data panel dengan bantuan Microsoft Excel dan E-Views 13. Hasil penelitian menunjukkan bahwa *Social Performance* dan *Total Asset Turnover* berpengaruh positif terhadap nilai perusahaan, *Environmental Performance* dan *Firm Size* berpengaruh negatif terhadap nilai perusahaan, sedangkan *Governance Performance & Leverage* tidak berpengaruh terhadap nilai perusahaan.

Kata kunci: kinerja ESG, perputaran total aset, ukuran perusahaan, leverage