

The Influence of ESG Score, Operational Efficiency, and Capital Structure on the Profitability of Energy Sector Companies in Southeast Asia

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Abstract

The energy sector in Southeast Asia faces dual pressures from sustainability demands, energy price volatility, and substantial capital requirements driven by the low-carbon energy transition. These conditions highlight the importance of managing both financial and non-financial factors to sustain corporate profitability. This study aims to examine the effect of ESG Score, operational efficiency, and capital structure on the profitability of energy sector companies in Southeast Asia. The research employs a quantitative approach using secondary data from 46 publicly listed energy companies across Southeast Asia during the 2020–2024 period. Panel data regression with a Fixed Effect Model is applied for analysis. Profitability is measured by Return on Assets (ROA), operational efficiency is proxied by Total Asset Turnover (TATO), and capital structure is measured using the Debt-to-Equity Ratio (DER). The results reveal that ESG Score and operational efficiency have a significant negative effect on profitability, while capital structure shows no significant impact. These findings suggest that high sustainability investment costs and operational burdens in capital-intensive industries may suppress short-term profitability. In conclusion, energy companies must strategically balance sustainability initiatives, asset utilization efficiency, and financing decisions to achieve long-term sustainable profitability.

Keywords: ESG Score, Operational Efficiency, Capital Structure, Profitability.

Pengaruh ESG Score, Efisiensi Operasional, Dan Struktur Modal Terhadap Profitabilitas Perusahaan Sektor Energi Di Asia Tenggara

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Abstrak

Sektor energi di Asia Tenggara menghadapi tekanan ganda berupa tuntutan keberlanjutan, volatilitas harga energi, serta kebutuhan investasi yang tinggi akibat transisi menuju energi rendah karbon. Kondisi tersebut mendorong pentingnya pengelolaan faktor non-keuangan dan keuangan dalam menjaga profitabilitas perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh ESG Score, efisiensi operasional, dan struktur modal terhadap profitabilitas perusahaan sektor energi di Asia Tenggara. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder dari 46 perusahaan energi yang terdaftar di bursa kawasan Asia Tenggara selama periode 2020–2024. Metode analisis yang digunakan adalah regresi data panel dengan model *Fixed Effect*. Profitabilitas diukur menggunakan *Return on Assets* (ROA), efisiensi operasional diproksikan dengan *Total Asset Turnover* (TATO), dan struktur modal diukur melalui *Debt-to-Equity Ratio* (DER). Hasil penelitian menunjukkan bahwa ESG Score dan efisiensi operasional berpengaruh negatif signifikan terhadap profitabilitas, sedangkan struktur modal tidak berpengaruh signifikan. Temuan ini mengindikasikan bahwa tingginya biaya implementasi keberlanjutan dan beban operasional pada industri padat modal dapat menekan laba jangka pendek. Kesimpulannya, perusahaan energi perlu menyeimbangkan strategi keberlanjutan, efisiensi aset, dan kebijakan pendanaan agar tetap mencapai profitabilitas yang berkelanjutan.

Kata Kunci: ESG Score, Efisiensi Operasional, Struktur Modal, Profitabilitas.