

The Influence Of Environmental, Social, And Governance (ESG), Growth Opportunity, and Green Investment On Profitability

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ABSTRACT

This study aims to examine the influence of Environmental, Social, and Governance (ESG), Growth Opportunity, and Green Investment on the profitability of infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2022–2024. The sample was selected using a purposive sampling technique, resulting in 108 observations from 36 infrastructure companies. A quantitative approach was employed, and hypothesis testing was conducted using panel data regression analysis through the Random Effect Model (REM) with a 5% significance level, processed using STATA version 17. The findings reveal that ESG has no effect on profitability, whereas Growth Opportunity has a positive and significant impact. Meanwhile, Green Investment does not influence the profitability of infrastructure companies. These results contribute to a deeper understanding of the factors shaping profitability in the infrastructure sector and indicate that growth opportunities play a more dominant role compared to sustainability practices and environmental investment.

Keywords: *ESG, growth opportunity, green investment, profitability, and infrastructure*

**Pengaruh *Environmental, Social, and Governance (ESG)*, *Growth Opportunity*,
dan *Green Investment* Terhadap Profitabilitas**

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ABSTRAK

Penelitian ini dilaksanakan untuk menganalisis bagaimana *Environmental, Social, and Governance (ESG)*, *Growth Opportunity*, serta *Green Investment* berperan dalam memengaruhi profitabilitas perusahaan infrastruktur yang tercatat di Bursa Efek Indonesia (BEI) selama periode 2022–2024. Pemilihan sampel menggunakan teknik *purposive sampling* dan menghasilkan total 108 observasi yang berasal dari 36 perusahaan. Metode penelitian yang diterapkan bersifat kuantitatif, sementara pengujian hipotesis dilakukan melalui analisis regresi data panel menggunakan *Random Effect Model (REM)* dengan tingkat signifikansi 5%, yang seluruh prosesnya diolah melalui perangkat lunak STATA versi 17. Hasil analisis menunjukkan bahwa variabel ESG tidak memiliki pengaruh terhadap profitabilitas perusahaan. Sebaliknya, *Growth Opportunity* terbukti berpengaruh positif dan signifikan terhadap profitabilitas. Di sisi lain, *Green Investment* tidak memberikan pengaruh terhadap profitabilitas perusahaan infrastruktur. Temuan tersebut memperkaya pemahaman mengenai determinan profitabilitas di sektor infrastruktur, sekaligus menegaskan bahwa peluang pertumbuhan merupakan faktor yang paling berperan dibandingkan aspek keberlanjutan maupun investasi lingkungan.

Kata Kunci : ESG, *growth opportunity*, *green investment*, profitabilitas, dan infrastruktur