

***THE IMPACT OF ENVIRONMENTAL, SOCIAL,  
AND GOVERNANCE DISCLOSURE (ESG) ON FINANCIAL  
PERFORMANCE***

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**Abstract**

*This study uses a quantitative approach to empirically analyze the impact of environmental, social, and governance on financial performance. The sample size for this study was 77 manufacturing companies, including 46 companies in Indonesia, 15 companies in Malaysia, and 16 companies in Thailand listed on the Indonesia Stock Exchange (IDX), the Malaysian Stock Exchange, and the Stock Exchange of Thailand (SET). This study successfully collected 231 data observations during the 2022-2024 period. This sample was selected using a purposive sampling method. Panel data regression was used to analyze the data with STATA 17 software at a 5% significance level. The analysis results indicate that environmental disclosure affects financial performance, while social disclosure and governance disclosure do not.*

***Keywords :*** *financial performance, environmental disclosure, social disclosure, governance disclosure*

# **DAMPAK PENGUNGKAPAN *ENVIRONMENTAL, SOCIAL,* DAN *GOVERNANCE* (ESG) TERHADAP KINERJA KEUANGAN**

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## **Abstrak**

Penelitian ini memakai pendekatan kuantitatif untuk menganalisis secara empiris dampak dari *environmental, social, dan governance* terhadap kinerja keuangan. Sampel penelitian ini sebanyak 77 perusahaan manufaktur, meliputi 46 perusahaan di Indonesia, 15 perusahaan di Malaysia, dan 16 perusahaan di Thailand yang terdaftar di Bursa Efek Indonesia (BEI), Bursa Efek Malaysia, dan Bursa Efek Thailand (SET). Penelitian ini berhasil mengumpulkan 231 observasi data selama periode 2022-2024. Sampel ini dipilih menggunakan metode *purposive sampling*. Regresi data panel digunakan dalam menganalisis data dengan perangkat lunak STATA 17 pada tingkat signifikansi 5%. Hasil analisis menunjukkan bahwa *environmental disclosure* berpengaruh terhadap kinerja keuangan sedangkan *social disclosure* dan *governance disclosure* tidak berpengaruh terhadap kinerja keuangan.

**Kata Kunci:** kinerja keuangan, pengungkapan environmental, pengungkapan sosial, dan pengungkapan tata kelola