

***The Effect of ESG Performance, Green Accounting, and Institutional
Ownership on Financial Performance***

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Abstract

This study employs a quantitative approach to empirically examine the influence of ESG Performance, Green Accounting, and Institutional Ownership on corporate financial performance, with Liquidity used as a control variable. The research population consists of companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX). The sample was selected using purposive sampling, resulting in 62 companies observed over the 2022-2024 period, yielding a total of 186 strongly balanced panel observations. Secondary data were obtained from sustainability reports, annual reports, and audited financial statements. Data were analyzed using panel data regression with STATA 17 at a 5% significance level. The results indicate that ESG Performance has a significant negative effect on financial performance, while Green Accounting shows no significant effect. Furthermore, Institutional Ownership exerts a significant positive influence on financial performance.

Keywords: ESG Performance, Green Accounting, Institutional Ownership, Financial Performance, Liquidity.

Pengaruh ESG Performance, Green Accounting, dan Kepemilikan Institusional Terhadap Kinerja Keuangan

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Abstrak

Penelitian ini menggunakan pendekatan kuantitatif untuk menguji secara empiris pengaruh *ESG Performance*, *Green Accounting*, dan Kepemilikan Institusional terhadap kinerja keuangan perusahaan dengan Likuiditas sebagai variabel kontrol. Populasi penelitian mencakup perusahaan sektor basic materials yang terdaftar di Bursa Efek Indonesia (BEI). Sampel dipilih menggunakan metode *purposive sampling* yang menghasilkan 62 perusahaan selama periode 2022-2024 dengan total 183 observasi panel yang bersifat *strongly balanced*. Data penelitian diperoleh dari *sustainability report*, *annual report*, dan laporan keuangan audited. Analisis dilakukan dengan regresi data panel menggunakan perangkat lunak STATA 17 pada tingkat signifikansi 5%. Hasil penelitian menunjukkan bahwa *ESG Performance* berpengaruh negatif signifikan terhadap kinerja keuangan, sementara *Green Accounting* tidak berpengaruh signifikan terhadap kinerja keuangan. Selain itu Kepemilikan Institusional berpengaruh positif signifikan terhadap kinerja keuangan.

Kata kunci: *ESG Performance*, *Green Accounting*, Kepemilikan Institusional, Kinerja Keuangan, Likuiditas.