ABSTRAK

Penelitian ini mengkaji pengaruh pengungkapan Environmental Disclosure (EDI), Social Disclosure (SDI), dan Governance Disclosure (GDI) terhadap tingkat profitabilitas perusahaan sektor food and beverage yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021-2024. Latar belakang penelitian didasari oleh tuntutan regulasi Otoritas Jasa Keuangan (OJK) melalui Peraturan OJK No. 51/POJK.03/2017 tentang Keuangan Berkelanjutan, yang mewajibkan emiten menyampaikan laporan keberlanjutan berbasis Environmental, Social, and Governance (ESG), di tengah kontribusi signifikan sektor food and beverage terhadap PDB nasional (6,47% pada triwulan I 2024) namun masih menghadapi tantangan keberlanjutan operasional. Penelitian bertujuan menguji hipotesis pengaruh parsial dan simultan ketiga dimensi ESG terhadap profitabilitas yang diukur dengan Return on Assets (ROA), berlandaskan teori stakeholder dan legitimasi. Metodologi penelitian bersifat kuantitatif dengan pendekatan studi empiris, menggunakan data sekunder dari laporan tahunan dan sustainability report 95 perusahaan food and beverage (380 observasi tahunan). Sampel ditentukan purposive sampling, dianalisis melalui regresi linier berganda dengan uji asumsi klasik (normalitas, multikolinearitas, heteroskedastisitas, autokorelasi) menggunakan software SPSS versi 26. Hasil analisis menunjukkan bahwa EDI berpengaruh positif namun tidak signifikan terhadap ROA (koefisien 1,353; t-hitung 1,020; sig. 0,311 > 0,05), SDI positif tidak signifikan (koefisien 0,853; t-hitung 0,607; sig. 0,541 > 0,05), dan GDI positif tidak signifikan (koefisien 0,844; t-hitung 0,503; sig. 0,611 > 0,05), sehingga H1, H2, dan H3 ditolak. Secara simultan, pengaruh ESG sangat lemah (F-hitung 0,457; sig. 0,711 > 0,05; R^2 0,004 atau 0,4%). Temuan ini konsisten dengan penelitian Leony et al. (2024) yang menemukan pengaruh simultan positif namun parsial hanya pada aspek sosial. Kesimpulan penelitian menyatakan bahwa pengungkapan ESG belum memberikan dampak material terhadap profitabilitas di sektor food and beverage Indonesia, kemungkinan akibat implementasi progresif dan kurangnya integrasi dengan kinerja keuangan. Saran praktis mencakup peningkatan kualitas pengungkapan ESG terintegrasi bagi perusahaan, pertimbangan ESG holistik bagi investor, serta rekomendasi bagi peneliti mendatang untuk memasukkan variabel moderasi (ukuran perusahaan, leverage) atau periode pasca-2024 guna menguji dinamika pemulihan ekonomi. Penelitian ini berkontribusi pada literatur akuntansi keberlanjutan di negara berkembang.

Kata Kunci : Pengungkapan ESG, profitabilitas, food and beverage, BEI, regresi linier berganda

Abstract

This study examines the influence of Environmental Disclosure (EDI), Social Disclosure (SDI), and Governance Disclosure (GDI) on the profitability level of food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. The background is driven by the Financial Services Authority (OJK) Regulation No. 51/POJK.03/2017 on Sustainable Finance, mandating issuers to report sustainability based on Environmental, Social, and Governance (ESG) frameworks, amid the sector's vital contribution to national GDP (6.47% in Q1 2024) yet facing operational sustainability challenges. The research tests hypotheses on the partial and simultaneous effects of the three ESG dimensions on profitability, measured by Return on Assets (ROA), grounded in stakeholder and legitimacy theories. The quantitative methodology employs an empirical approach with secondary data from annual and sustainability reports of 95 food and beverage companies (380 annual observations). Purposive sampling was used, analyzed via multiple linear regression with classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation) using SPSS version 26. Results reveal that EDI positively but insignificantly affects ROA (coefficient 1.353; t-statistic 1.020; p-value 0.311 > 0.05), SDI positively insignificant (coefficient 0.853; t-statistic 0.607; p-value 0.541 > 0.05), and GDI positively insignificant (coefficient 0.844; t-statistic 0.503; p-value 0.611 > 0.05), rejecting H1, H2, and H3. Simultaneously, ESG's effect is very weak (F-statistic 0.457; p-value 0.711 > 0.05; R^2 0.004 or 0.4%). These findings align with Leony et al. (2024), indicating simultaneous positive effects but partial significance only in social aspects. The study concludes that ESG disclosures do not materially impact profitability in Indonesia's food and beverage sector, likely due to progressive implementation and weak financial integration. Practical recommendations include enhancing integrated ESG reporting for companies, holistic ESG considerations for investors, and future research suggestions to incorporate moderating variables (firm size, leverage) or post-2024 periods to assess economic recovery dynamics. This research contributes to sustainability accounting literature in developing economies.

Keywords : ESG disclosure, profitability, food and beverage, IDX, multiple linear regression