

ABSTRACT

This research aims to examine the influence of ESG disclosure on operational performance (ROA), financial performance (ROE), and market performance (Tobins'Q) by involving control variables (firm size and asset turnover).

The research population consisted of 120 manufacturing companies registered on the IDX from 2018 to 2022. Sample selection was carried out based on a purposive sampling method which resulted in 55 manufacturing companies being used as research samples. The analytical method used is multiple linear regression using time series data.

Based on the tests that have been carried out, environmental disclosure has a negative and significant effect on operational performance, financial performance and market performance. Disclosure of governance and asset turnover has a positive and significant effect on operational performance, financial performance and market performance. Social disclosure has a positive and significant effect on operational performance and financial performance, but has a negative and significant effect on market performance. Furthermore, firm size only has a positive effect on financial performance and market performance.

Keywords: Environmental disclosure, social disclosure, governance disclosure, operational performance, financial performance, market performance.