

ABSTRACT

This study was conducted to test the effect of Environmental, Social, Governance Disclosure on company performance by adding the control variables of debt-to-equity ratio and company size. The variables used in the test are ESG Disclosure as an independent variable, company financial performance (ROCE), company operational performance (ROA), and company market performance (Tobin's Q) as dependent variables.

This study uses secondary data and the sample is taken using purposive sampling method. A sample of 17 infrastructure sector companies listed on the Indonesia Stock Exchange in 2020-2022 was obtained. The panel data regression analysis method was used in this study using the Eviews 13 application to identify the effect of ESG Disclosure on company performance with ROA, ROCE, and Tobin's Q proxies.

The results show that ESG Disclosure does not choose the influence on the company's financial performance, ESG Disclosure has no influence on the company's operational performance, but ESG Disclosure has an influence on the company's market performance.

Keywords: ESG disclosure, operational performance, financial performance, market performance.