

## DAFTAR PUSTAKA

- Alifia Risanti, M., Abdullah Alwyni, F., & Samofa Nadya, P. (2020). Peran Green Sukuk dalam Mewujudkan Pembangunan yang Berkelanjutan. *Prosiding Konferensi Nasional Ekonomi Manajemen Dan Akuntansi (KNEMA)*, 1177, 1–11. <https://jurnal.umj.ac.id/index.php/KNEMA/article/view/9072>
- Angela Merici, Aboladaka, J., & Neonufa, G. F. (2023). Environmental, Social dan Governance (ESG) dan Kinerja Keuangan Perusahaan Publik di Indonesia. *Owner*, 7(2), 1186–1195. <https://doi.org/10.33395/owner.v7i2.1371>
- Ardianto, F., & Sukardi, A. (2024). Pengungkapan Environmental, Social, and Governance Disclosure Terhadap Volatilitas Harga Saham Syariah Dimoderasikan oleh Likuiditas. *Jurnal Ilmiah Ekonomi Islam*, 10(03), 3171–3180. <http://dx.doi.org/10.29040/jiei.v10i3.15431>
- Arjuna, H. K., & Utomo, D. C. (2025). Analisis Pengaruh Environmental Disclosure Terhadap Kinerja Keuangan Perbankan Di Indonesia (Studi Empiris pada Perusahaan Perbankan yang Mengungkapkan Laporan Berkelanjutan dan Terdaftar di BEI Tahun 2021-2023). *Diponegoro Journal Of Accounting*, 14(2), 1–12. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Arrazi, & Fakhrul, M. (2025). *Maqasid Syariah dan Keuangan Berkelanjutan : Menganalisis Dampak Alokasi Sukuk Hijau di Indonesia*. 4(1), 89–107. <https://doi.org/https://doi.org/10.56529/mber.v4i1.431>
- Astuti, I. N., Mediyanti, S., Eliana, E., & Ridha, A. (2023). Menuju Sustainability: Apakah Lingkungan, Sosial dan Tata Kelola berdampak pada Kinerja Keuangan? *Jurnal Akademi Akuntansi*, 5(4), 579–594. <https://doi.org/10.22219/jaa.v5i4.23017>
- Beatrice, A., Parastio, R., Rico, & Istiqoma. (2024). *Kinerja Keberlanjutan Perusahaan Dan Kinerja Keuangan: Dampak Pengungkapan Environmental, Social and Governance (ESG) Dalam Mempengaruhi Leverage Pada Perusahaan Sektor*. 9(3), 266–275. <https://doi.org/10.22437/jaku.v9i3.39893>
- Brigham, E. F., & Houston, J. F. (2020). *Dasar- Dasar Manajemen Keuangan*. Selemba Empat.
- Brigham, E. F., & Houston, J. F. (2021). *Fundamentals Of Financial Management*.
- Budi, & Akhda. (2025). Pengukuran Kinerja Perspektif Proses Bisnis Internal Dan Perspektif Pertumbuhan Literature Review: Pengukuran Yang Digunakan Dalam Perspektif Proses Bisnis Internal Dan Perspektif Pertumbuhan Kinerja. *Journal of Management and Innovation Entrepreneurship (JMIE)*, 2(2), 1972–1979. <https://doi.org/10.70248/jmie.v2i2.1937>
- Cahaya, N., & Aris, A. (2024). Literature Review Study: Factors That Influence Customer Satisfaction-Muphimin et.al Literature Review Study: Factors That Influence Customer Satisfaction. *Jurnal Ekonomi*, 13(03), 2024. <https://doi.org/10.54209/ekonomi.v13i03>
- Destiana, Rizka, Rizky, B., & Simorangkir, A. (2024). *Pengungkapan Akuntansi*

- Hijau dan Dampaknya terhadap Laporan Keuangan Kinerja Perusahaan Pertambangan.* 12(2), 238–246.  
<https://doi.org/https://doi.org/10.30871/jaemb.v12i2.7905>
- Dewi, C., Ayu, I., & Kurniawan, komang adi. (2024). This open-access article is distributed under a Creative Commons Attribution (CC-BY-NC) 4.0 license 106. *Protection: Journal Of Land And Environmental Law*, 2(3), 106–116.  
<https://doi.org/https://doi.org/10.38142/ijesss.v6i1.1315>
- Dian Pramitya, & Widiastuty, E. (2023). Pengaruh Kinerja Esg Terhadap Kinerja Keuangan Perusahaan. *Jurnal Riset Akuntansi Aksioma*, 22(2), 16–27.  
<https://doi.org/10.29303/aksioma.v22i2.218>
- Durlista, M., & Wahyudi, I. (2023). Pengaruh Pengungkapan Environmental, Social Dan Governance (Esg) Terhadap Kinerja Perusahaan Pada Perusahaan Sub Sektor Pertambangan Batu Bara Periode. *Jurnal Ilmiah MEA*, 7(3), 210–232. <https://doi.org/https://doi.org/10.31955/mea.v7i3.3327>
- Fadillah, A., Nasution, S. N. R., Intan, S. M., & ... (2025). Green Sukuk dan Investasi Berkelanjutan dalam Perspektif Ekonomi Syariah: Peluang, Tantangan, dan Inovasi Pasar Modal Islam Global. ... *Komputer Dan Sains*, 3(1), 15–20. <https://prosiding.seminars.id/prosainteks/article/view/249>
- Fahmi. (2018). *Pengantar Manajemen Keuangan*. Alfabeta.
- Febriana, H., Rismanty, V. A., & Bertuah, E. (2021). *Dasar-Dasar Analisis Laporan Keuangan* (J. Irnawati (ed.)). CV. MEDIA SAINS INDONESIA.
- Ferli, O., Simanjuntak, F. S., Pranaja, Y., Ibrahim, I. F., & Ferli, O. (2025). *Apakah Kinerja ESG Berpengaruh terhadap Kinerja Keuangan Studi Kasus Perusahaan Perbankan Indonesia.* 9, 917–926.  
<https://doi.org/https://doi.org/10.23969/oikos.v9i2>
- Fitrah, R., & Soemitra, A. (2022). Green Sukuk For Sustainable Development Goals in Indonesia: A Literature Study. *Jurnal Ilmiah Ekonomi Islam*, 8(1), 231. <https://doi.org/10.29040/jiei.v8i1.4591>
- Frasipa, jojo dan ana. (2025). *Peran sukuk hijau dalam pembiayaan berkelanjutan: an studi analitis di indonesia tahun 2018–2024.* 7, 43–49.  
<https://doi.org/https://doi.org/10.35310/tsarwatica.v7i1.1558>
- Fuad, M., Fauzi, A., & Zahrolazizah, Z. (2025). *Regulasi ESG dan Akuntansi Keberlanjutan di Kebijakan Makroekonomi: Tinjauan Pustaka Efektivitas dan Tantangan.* 2, 1–10.  
<https://doi.org/https://doi.org/10.47134/jmsd.v2i3.662>
- Habib, A. M., & Mourad, N. (2024). The Influence of Environmental, Social, and Governance (ESG) Practices on US Firms' Performance: Evidence from the Coronavirus Crisis. *Journal of the Knowledge Economy*, 15(1), 2549–2570.  
<https://doi.org/10.1007/s13132-023-01278-w>
- Hanani, T., & Mardiana. (2025). *Pengaruh Green Disclosure terhadap Kinerja Keuangan pada Perusahaan Index Saham Syariah indonesia (ISSI).* 8(1), 2565–2582. <https://doi.org/https://doi.org/10.31538/ijjse.v8i1.6215>
- Hersugomdo, & Ardiansyah, R. (2024). *Hubungan Environmental, Social, and Governance (ESG) Disclosure dengan Kinerja Keuangan Perusahaan.* 1(1), 76–87. <https://ejournal2.undip.ac.id/index.php/jdbk/article/view/24063>
- Imana, A., & Rosiyana, P. Rd. (2025). *Pengaruh Akuntansi Manajemen*

- Lingkungan, Kinerja Lingkungan Dan Pengungkapan Lingkungan Terhadap Nilai Perusahaan.* 14(09), 1278–1293.  
<https://doi.org/https://doi.org/10.24843/EEB.2025.v14.i09.p04>
- Kevin, & Basuki, P. T. (2024). Dampak Pengungkapan Lingkungan, Sosial, Dan Governansi (Lsg) Dan Inovasi Hijau Terhadap Kinerja Keuangan Perusahaan (Studi Empiris pada Perusahaan Nonkeuangan yang Terdaftar di BEI Periode 2018-2022). *Diponegoro Journal of Accounting*, 13(4), 1–15.  
<https://ejournal3.undip.ac.id/index.php/accounting/article/view/47921>
- Lestari, Gita, Pebriyani, & Dewi. (2025). Pengaruh Environmental, Social, Governance (ESG) Risk terhadap Kinerja Keuangan Perusahaan: Studi Empiris pada Perusahaan yang terdaftar di Bursa Efek Indonesia Tahun 2023. *Jurnal Nuansa Karya Akuntansi*, 3(1), 62–73.  
<https://doi.org/10.24036/jnka.v3i1.130>
- Lestari, N. D., Wahyuni, N., & Meldona. (2024). The Impact of ESG Performance on Firm Value with Moderation of Corporate Sustainable Growth Rate ( Study on JII Indexed Companies for the 2021-2023 Period ). *Jurnal Ilmiah Ekonomi Islam*, 10(03), 3109–3118.  
<https://doi.org/https://doi.org/10.29040/jiei.v10i3.15069>
- Lucia, C., Pazienza, P., & Bartlett, M. (2020). Apakah ESG yang Baik Menghasilkan Kinerja Keuangan yang Lebih Baik bagi Perusahaan? *Sustainability (Switzerland)*, 12(13), 1–26.  
<https://doi.org/10.3390/su12135317>
- Mareta, Febyviani, & Hayati, M. (2024). Kontribusi Green Sukuk pada Implementasi Tujuan Pembangunan Keberlanjutan di Indonesia. *Anggaran : Jurnal Publikasi Ekonomi Dan Akuntansi*, 2(4), 157–166.  
<https://doi.org/10.61132/anggaran.v2i4.955>
- Mufida, F. A., Ekasari, K., & Wahyuni, H. (2024). *Pengungkapan Laporan Keberlanjutan Berdasarkan GRI 300 di Perusahaan-perusahaan yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2022.* 3(5), 472–486.  
<https://doi.org/10.54408/jabter.v3i5.286>
- Muis, A., & Khalil, N. (2025). *Green Sukuk Kontribusi Bagi Investor Dan Perusahaan Pembangunan Berkelanjutan Menuju Ekonomi Hijau.* 2(2), 120–132. <https://doi.org/https://doi.org/10.63424/adpertens.v2i2.316>
- Mutiara, I., Pau, N., Sarlin, Pureza, & Maurice. (2023). *Pengaruh Pengungkapan Environmental Social Governance (Esg) Terhadap Kinerja Keuangan Pada Perusahaan Yang Terdaftar Di Index Indonesian Stock Exchange Esg Leader Tahun 2019-2023.* 1723–1733.  
<https://doi.org/https://doi.org/10.70581/glory.v6i5.24979>
- Napitupulu, B. R., Hutabatar, L., & Ria, C. E. (2021). *Penelitian Bisnis.* Madenatera.
- Neonufa, G. F., Aboladaka, J., & Minggu, A. M. (2023). Environmental, Social dan Governance (ESG) dan Kinerja Keuangan Perusahaan Publik di Indonesia. *Owner*, 7(2), 1186–1195.  
<https://doi.org/10.33395/owner.v7i2.1371>
- Normaziah, Fahmi, A., & Hassan, S. (2024). *Apakah Investor Mendapatkan Manfaat Dari Hijau Perusahaan? Sukuk Issuance.* 10(3), 445–470.

- <https://doi.org/https://doi.org/10.21098/jimf.v10i3.1944>
- Nugraha, A., Fauzan, R., & Komara, A. (2025). *Pengaruh Rasio Likuiditas , Solvabilitas , dan Aktivitas terhadap Bursa Efek Indonesia Selama Tahun 2021 – 2024*. 6(4), 1035–1044. <https://doi.org/https://doi.org/10.38035/dijdbm.v6i4>
- Nurlia, Fitriani, Irma, Klemens, & Anindita. (2022). Sukuk Issuance and Company Financial Performance in 2018- 2022. *Journal Economic*, 11(02), 1549–1554. <https://ejournal.seaninstitute.or.id/index.php/Ekonomi/article/view/1511%0Ahttps://ejournal.seaninstitute.or.id/index.php/Ekonomi/article/download/1511/1192>
- Prasetyo, Y. (2025). Implication Environmental, Social and Governance (ESG) Score on Corporate Earnings After Tax (EAT). *Sustainable*, 5(1), 43–57. <https://doi.org/10.30651/stb.v5i1.26256>
- Putri, R., Honesty, F. F., & Nuri, H. (2024). *Pengaruh Green Disclosure , dan ESG Disclosure Terhadap Kinerja Keuangan Pada perusahaan JII*. 7(2). <https://doi.org/10.32877/eb.v7i2.1990>
- Rahmansyah, M. F., & Mutmainah, S. (2024). Pengaruh Kinerja Pengungkapan Esg Terhadap Sebagai Variabel Moderasi. *Diponegoro Journal of Accounting*, 13(3), 1–15. <https://ejournal3.undip.ac.id/index.php/accounting/article/view/46161>
- Rahmawati, F., Ispriyahadi, H., & Abdullah, S. (2023). Analisis Faktor-Faktor Yang Mempengaruhi Kinerja Keuangan Perusahaan Transportasi Yang Terdaftar Di Bursa Efek Indonesia. *Action Research Literate*, 7(9), 21–34. <https://doi.org/10.46799/ar.v7i9.157>
- Reksa, J., Keuangan, R., Audit, S., Hidayata, R., Jazilinni, N., Rusgiantob, S., Ratnasarib, R. T., Nafik, M., Ryandonob, H., & Jakarta, I. I. (2025). *Pembiayaan Bank Islam , Sukuk Hijau , dan Bank Islam Jakarta Indeks : Analisis ARDL Sektor Riil Indonesia*. 12(2), 158–172. <https://doi.org/https://doi.org/10.12928/jreksa.v12i2.13994>
- Riaz, Izah, & Ahmad. (2024). *Apakah Investor Mendapatkan Manfaat Dari Hijau Perusahaan? Sukuk Issuance*. 10(3), 445–470. <https://doi.org/https://doi.org/10.21098/jimf.v10i3.1944>
- Robin, Sheilay, Sylviay, & Iskandar. (2025). *Pengaruh pengungkapan lingkungan, sosial, dan tata kelola terhadap reaksi pasar: bukti dari pasar negara berkembang*. <https://doi.org/10.1007/s43621-025-01085-0>
- Saad, N. M., Mohamed, Z., & Yusri, D. S. (2025). *Green Sukuk Investment and Renewable Energy Consumption for Sustainable Development Growth*. 23, 6178–6196. <https://doi.org/https://doi.org/10.57239/PJLSS-2025-23.1.00481>
- RESEARCH
- Sarea, A., Raditya, A., & Prayogo, S. M. S. (2024). *A Bibliometric analysis of green sukuk literature*. 3(2), 184–198. <https://doi.org/http://creativecommons.org/licences/by-sa/4.0/>
- Sebastian, T. (2022). *Peran Pengungkapan dalam Keuangan Hijau*. 1–50.
- Sekaran, U., & Bougie, R. (2021). *Metode penelitian untuk bisnis (edisi 6, Buku 2)* (Anita Nur Hanifah (ed.); Edisi 6). Selemba Empat.

- Seto, A. A., Yulianti, M. L., & Nurchayati. (2023). *Analisis Laporan Keuangan*. PT. Global Eksekutif Teknologi.
- Shalhoob, H. (2025). *ESG Disclosure and Financial Performance: Survey Evidence from Accounting and Islamic Finance*. <https://doi.org/https://doi.org/10.3390/su17041582>
- Sisdianto, E., Zuliansyah, & Leni. (2025). *Pengaruh Penerbitan Green Sukuk , Capital Adequacy Ratio , Non- Performing Financing , BOPO dan Makroekonomi Terhadap Profitabilitas Bank Umum di Indonesia Periode 2020-2024*. 5942, 1754–1780. <https://doi.org/10.24905/mlt.v6i2.292>
- Sita, P. A., Saputra, Kurniawan, K. A., & Laksmi. (2024). The Influence of Green Governance, Implementation of Energy Accounting, and Green Human Resource Management on Sustainability Performance: An Empirical Study in the Hospitality Industry in Bali. *Jurnal Ilmiah Akuntansi*, 9(1), 113–136. <https://doi.org/10.23887/jia.v9i1.66630>
- Sofa, F. N., & Respati, N. W. (2020). *Ukuran Perusahaan Terhadap Pengungkapan Sustainability Report ( Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017 )*. 13(1), 32–49. <https://journal.stienas-y pb.ac.id/index.php/jdeb/article/download/239/268/>
- Sri, K., Wati, K., & Nyoman, D. (2025). *Pengaruh Environmental Social And Governance ( Esg ) Score , Ukuran Perusahaan Dan Struktur Modal Terhadap Kinerja Keuangan*. 1, 211–223. <https://doi.org/https://doi.org/10.23887/jimat.v16i01.93038>
- Sriningsih, S., & Wahyuningrum, I. F. S. (2022). Pengaruh Comprehensive Stakeholder Pressure dan Good Corporate Governance terhadap Kualitas Sustainability Report. *Owner*, 6(1), 813–827. <https://doi.org/10.33395/owner.v6i1.680>
- Sukiyarningsih, T. W., & Hasanah, A. N. (2024). Green Accounting, CSR, Sustainability Disclosure dan ROA. *Ekonomis: Journal of Economics and Business*, 8(1), 428. <https://doi.org/10.33087/ekonomis.v8i1.1470>
- Triyani, A., Setyahuni, S. W., & Kiryanto, K. (2020). The Effect Of Environmental, Social and Governance (ESG) Disclosure on Firm Performance: The Role of Ceo Tenure. *Jurnal Reviu Akuntansi Dan Keuangan*, 10(2), 261–270. <https://doi.org/10.22219/jrak.v10i2.11820>
- Utami, E. S., Paramu, H., & Nugraha, I. A. (2025). *The Relationship Between Green Disclosure And The Profitability Of Companies Listed On The IDX*. 22, 58–64. [https://doi.org/https://openjurnal.unmuhpnk.ac.id/jm\\_motivasi/article/view/8391/4115](https://doi.org/https://openjurnal.unmuhpnk.ac.id/jm_motivasi/article/view/8391/4115)
- Wahdan Arum, & Rahmawati. (2023). Dampak Environmental, Social, Dan Governance (ESG) Terhadap Kinerja Keuangan. *Jurnal Akademi Akuntansi*, 6(2), 225–241. <https://doi.org/10.22219/jaa.v6i2.26674>
- Widyawati dan Hardiningsih. (2022). "Kinerja Lingkungan terhadap Pengungkapan Lingkungan ". *Jurnal Akuntansi Dan Pajak*, 23(1), 1–15. <https://jurnal.stie-aas.ac.id/index.php/jap/article/view/4000>
- Willy Sri, & Rezma Aulia. (2024). Pengaruh Carbon Emission Disclosure, Carbon Performance, dan Green Intellectual Capital Terhadap Kinerja Keuangan

- Perusahaan. *Akuntansi* 45, 5(2), 499–517.  
<https://doi.org/10.30640/akuntansi45.v5i2.3372>
- Wirduyaningsih, muhammad fauzan falevi dan. (2024). Green Sukuk. *Islamic Green Finance*, 9(10), 182–192. <https://doi.org/10.4324/9781032672946-23>
- Zahroh, B. M., & Hersugondo. (n.d.). *Pengaruh Kinerja Esg Terhadap Keuangan Kinerja Perusahaan Manufaktur Yang Terdaftar Di Orang Indonesia*. 129–139. <https://doi.org/https://doi.org/10.47312/ambr.v6i2.475>

**L  
A  
M  
P  
I  
R  
A  
N**

## Lampiran 1 : Daftar Nama Perusahaan yang menjadi Populasi

Tabel 1  
Daftar Populasi

<b>No</b>	<b>Kode</b>	<b>Nama Perusahaan</b>
1	ACES	Aspirasi Hidup Indonesia Tbk
2	ADRO	Adaro Energy Indonesia Tbk
3	AKRA	AKR Corporindo Tbk
4	ANTM	Aneka Tambang Tbk
5	ASII	Astra International Tbk
6	BRIS	Bank Syariah Indonesia Tbk
7	BRMS	Bumi Resources Minerals Tbk
8	CPIN	Charoen Pokphand Indonesia Tbk
9	EXCL	XL Axiata Tbk
10	ICBP	Indofood CBP Sukses Makmur Tbk
11	INCO	Vale Indonesia Tbk
12	INDF	Indofood Sukses Makmur Tbk
13	INKP	Indah Kiat Pulp & Paper Tbk
14	ISAT	Indosat Tbk
15	KLBF	Kalbe Farma Tbk
16	MAPI	Mitra Adiperkasa Tbk
17	MDKA	Merdeka Copper Gold Tbk
18	MEDC	Medco Energi Internasional Tbk
19	PANI	Pantai Indah Kapuk Dua Tbk

20	PGAS	Perusahaan Gas Negara Tbk
21	PTBA	Bukit Asam Tbk
22	SMGR	Semen Indonesia (Persero) Tbk
23	TLKM	Telkom Indonesia (Persero) Tbk
24	TPIA	Chandra Asri Pacific Tbk
25	UNTR	United Tractors Tbk
26	UNVR	Unilever Indonesia Tbk
27	ADMR	Adaro Minerals Indonesia Tbk
28	AMMN	Amman Mineral Internasional Tb
29	MBMA	Merdeka Battery Materials Tbk
30	PGEO	Pertamina Geothermal Energy Tb



No	Nama Perusahaan	Kode	Mempublikasikan Annual Report				Mempublikasikan Sustainability Report			
			2021	2022	2023	2024	2021	2022	2023	2024
	Pokphand Indonesia Tbk									
9	XL Axiata Tbk	EXCL	✓	✓	✓	✓	✓	✓	✓	✓
10	Indofood CBP Sukses Makmur Tbk	ICBP	✓	✓	✓	✓	✓	✓	✓	✓
11	Indofood Sukses Makmur Tbk	INDF	✓	✓	✓	✓	✓	✓	✓	✓
12	Indah Kiat Pulp & Paper Tbk	INKP	✓	✓	✓	✓	✓	✓	✓	✓
13	Kalbe Farma Tbk	KLBF	✓	✓	✓	✓	✓	✓	✓	✓
14	Mitra Adiperkasa Tbk	MAPI	✓	✓	✓	✓	✓	✓	✓	✓
15	Medco Energi Internasional Tbk	MEDC	✓	✓	✓	✓	✓	✓	✓	✓
16	Bukit Asam Tbk	PTBA	✓	✓	✓	✓	✓	✓	✓	✓
17	Semen Indonesia (Persero) Tbk	SMGR	✓	✓	✓	✓	✓	✓	✓	✓
18	Telkom Indonesia (Persero) Tbk	TLKM	✓	✓	✓	✓	✓	✓	✓	✓
19	United Tractors Tbk	UNTR	✓	✓	✓	✓	✓	✓	✓	✓
20	Unilever Indonesia Tbk	UNVR	✓	✓	✓	✓	✓	✓	✓	✓
21	Vale Indonesia Tbk	INCO	✓	✓	✓	✓	×	✓	✓	✓
22	Indosat Tbk	ISAT	✓	✓	✓	✓	×	✓	✓	✓
23	Merdeka Copper	MDKA	✓	✓	✓	✓	×	×	×	×

No	Nama Perusahaan	Kode	Mempublikasikan Annual Report				Mempublikasikan Sustainability Report			
			2021	2022	2023	2024	2021	2022	2023	2024
	Gold Tbk									
24	Pantai Indah Kapuk Dua Tbk	PANI	✓	✓	✓	✓	×	✓	✓	✓
25	Perusahaan Gas Negara Tbk	PGAS	✓	✓	✓	✓	×	✓	✓	✓
26	Chandra Asri Pacific Tbk	TPIA	✓	✓	✓	✓	×	×	×	×

**Perusahaan belum tercatat di BEI periode tahun 2021-2024**

27	ADMR	Adaro Minerals Indonesia Tbk	03 Jan 2022
28	AMMN	Amman Mineral Internasional Tb	07 Jul 2023
29	MBMA	Merdeka Battery Materials Tbk	18 Apr 2023
30	PGEO	Pertamina Geothermal Energy Tb	24 Feb 2023

## Lampiran 3 : Hasil Olah Data Perhitungan Seluruh Variabel

Tabel 1  
Hasil Ola Data Seluruh Variabel

No	Kode	PERIODE	GS	GD	ESG	ROA
			X1	X2	X3	Y
1	ACES	2021	0	0.281	0.4023	0.09828
		2022	0	0.313	0.3793	0.09293
		2023	0	0.156	0.3678	0.09889
		2024	0	0.156	0.3793	0.10801
2	ADRO	2021	0	0.313	0.3448	0.13557
		2022	0	0.438	0.4138	0.26257
		2023	0	0.500	0.4483	0.17712
		2024	0	0.531	0.4598	0.23218
3	AKRA	2021	0	0.500	0.4598	0.04828
		2022	0	0.469	0.4483	0.09118
		2023	0	0.469	0.4598	0.10175
		2024	0	0.469	0.4828	0.07247
4	ANTM	2021	0	0.438	0.4138	0.05656
		2022	0	0.500	0.4598	0.11359
		2023	0	0.531	0.4713	0.07182
		2024	0	0.563	0.4828	0.08652
5	ASII	2021	0	0.281	0.3218	0.06966
		2022	0	0.563	0.4483	0.09780
		2023	0	0.563	0.4713	0.09991
		2024	0	0.531	0.4598	0.09182
6	BRIS	2021	1	0.156	0.2529	0.01141
		2022	1	0.313	0.3103	0.01393
		2023	1	0.313	0.3103	0.01613
		2024	1	0.375	0.4023	0.01715
7	BRMS	2021	0	0.406	0.3563	0.07117
		2022	0	0.531	0.4253	0.01267
		2023	0	0.563	0.4483	0.01284
		2024	0	0.531	0.4253	0.02176
8	CPIN	2021	0	0.250	0.3103	0.10210
		2022	0	0.219	0.2874	0.50724
		2023	0	0.281	0.3218	0.05658
		2024	0	0.375	0.3563	0.08674
9	EXCL	2021	0	0.250	0.3103	0.01770
		2022	0	0.344	0.3678	0.01285
		2023	0	0.344	0.3793	0.01449
		2024	0	0.313	0.3793	0.02144

No	Kode	PERIODE	GS	GD	ESG	ROA
			X1	X2	X3	Y
10	ICBP	2021	0	0.375	0.3563	0.06704
		2022	0	0.438	0.3678	0.04963
		2023	0	0.563	0.4138	0.07098
		2024	0	0.531	0.4023	0.06992
11	INDF	2021	0	0.406	0.3793	0.06247
		2022	0	0.469	0.4023	0.05095
		2023	0	0.563	0.4598	0.06160
		2024	0	0.531	0.4483	0.06483
12	INKP	2021	0	0.156	0.2299	0.05862
		2022	0	0.281	0.2759	0.08894
		2023	0	0.563	0.4483	0.04063
		2024	0	0.531	0.4483	0.03603
13	KLBF	2021	0	0.313	0.3563	0.12592
		2022	0	0.406	0.4023	0.12665
		2023	0	0.344	0.3908	0.10268
		2024	0	0.406	0.4253	0.11032
14	MAPI	2021	0	0.250	0.2989	0.02789
		2022	0	0.313	0.2759	0.11949
		2023	0	0.344	0.3563	0.08523
		2024	0	0.375	0.3678	0.07273
15	MEDC	2021	1	0.281	0.2874	0.01101
		2022	1	0.344	0.3333	0.07955
		2023	1	0.313	0.3448	0.04630
		2024	1	0.344	0.3563	0.04796
16	PTBA	2021	0	0.500	0.4713	0.22248
		2022	0	0.500	0.4943	0.28174
		2023	0	0.625	0.5747	0.16232
		2024	0	0.594	0.5517	0.12300
17	SMGR	2021	0	0.469	0.4598	0.02547
		2022	0	0.625	0.4828	0.03012
		2023	0	0.594	0.4828	0.02806
		2024	0	0.563	0.4943	0.01002
18	TLKM	2021	0	0.188	0.3103	0.12247
		2022	0	0.281	0.3908	0.10058
		2023	0	0.281	0.3908	0.11221
		2024	0	0.313	0.3908	0.10259
19	UNTR	2021	0	0.313	0.3333	0.09424
		2022	0	0.281	0.3333	0.16368
		2023	0	0.406	0.3793	0.14393
		2024	0	0.406	0.3908	0.11871

<b>No</b>	<b>Kode</b>	<b>PERIODE</b>	<b>GS</b>	<b>GD</b>	<b>ESG</b>	<b>ROA</b>
			<b>X1</b>	<b>X2</b>	<b>X3</b>	<b>Y</b>
20	UNVR	<b>2021</b>	0	0.344	0.3678	0.30197
		<b>2022</b>	0	0.406	0.3908	0.29287
		<b>2023</b>	0	0.563	0.4483	0.28810
		<b>2024</b>	0	0.531	0.4598	0.20994

*Sumber : Data di Ola peneliti (2026)*

Tabel 2.  
Hasil Ola Data Kinerja Keuangan (Y)

No	Kode	LABA BERSIH				Total Aset				ROA			
		2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
1	ACES	704.808.586.631	673.646.864.480	770.773.684.882	884.715.551.552	7.171.138.470.214	7.249.254.612.049	7.794.495.253.759	8.191.411.810.234	0.09828	0.09293	0.09889	0.10801
2	ADRO	14.676.993.517.000	44.536.395.913.000	28.594.799.248.000	25.150.205.384.000	108.257.989.784.000	169.616.471.417.000	161.447.312.776.000	108.319.776.574.000	0.13557	0.26257	0.17712	0.23218
3	AKRA	1.135.001.756.000	2.479.059.157.000	3.078.469.701.000	2.399.467.512.000	23.508.585.736.000	27.187.608.036.000	30.254.623.117.000	33.108.684.368.000	0.04828	0.09118	0.10175	0.07247
4	ANTM	1.861.740.000.000	3.820.964.000.000	3.077.648.000.000	3.852.218.000.000	32.916.154.000.000	33.637.271.000.000	42.851.329.000.000	44.522.645.000.000	0.05656	0.11359	0.07182	0.08652
5	ASII	25.586.000.000.000	40.420.000.000.000	44.501.000.000.000	43.424.000.000.000	367.311.000.000.000	413.297.000.000.000	445.405.000.000.000	472.925.000.000.000	0.06966	0.09780	0.09991	0.09182
6	BRIS	3.028.205.000.000	4.260.182.000.000	5.703.743.000.000	7.005.888.000.000	265.289.081.000.000	305.727.438.000.000	353.624.124.000.000	408.613.432.000.000	0.01141	0.01393	0.01613	0.01715
7	BRMS	995.725.707.705	215.259.637.566	218.722.994.216	406.096.836.490	13.989.954.380.094	16.993.165.002.481	17.032.640.756.104	18.664.989.707.220	0.07117	0.01267	0.01284	0.02176
8	CPIN	3.619.010.000.000	2.930.357.000.000	2.318.088.000.000	3.711.601.000.000	35.446.051.000.000	5.777.073.000.000	40.970.800.000.000	42.791.000.000.000	0.10210	0.50724	0.05658	0.08674
9	EXCL	1.287.807.000.000	1.121.188.000.000	1.270.300.000.000	1.847.631.000.000	72.753.282.000.000	87.277.780.000.000	87.694.554.000.000	86.178.565.000.000	0.01770	0.01285	0.01449	0.02144
10	ICBP	7.911.943.000.000	5.722.194.000.000	8.465.123.000.000	8.813.377.000.000	118.015.311.000.000	115.305.536.000.000	119.267.076.000.000	126.040.905.000.000	0.06704	0.04963	0.07098	0.06992
11	INDF	11.203.585.000.000	9.192.569.000.000	11.493.733.000.000	13.077.496.000.000	179.356.193.000.000	180.433.300.000.000	186.587.957.000.000	201.713.313.000.000	0.06247	0.05095	0.06160	0.06483
12	INKP	7.510.616.571.000	13.488.734.722.000	6.342.496.968.000	6.857.278.008.000	128.113.431.705.000	151.658.182.051.000	156.089.127.408.000	190.340.714.424.000	0.05862	0.08894	0.04063	0.03603
13	KLBF	3.232.007.683.281	3.450.083.412.291	2.778.404.819.501	3.246.569.754.197	25.666.635.156.271	27.241.313.025.674	27.057.568.182.323	29.429.727.898.195	0.12592	0.12665	0.10268	0.11032
14	MAPI	467.684.000.000	2.510.809.000.000	2.345.293.000.000	2.147.416.000.000	16.767.977.000.000	21.012.616.000.000	27.516.859.000.000	29.525.113.000.000	0.02789	0.11949	0.08523	0.07273
15	MEDC	893.250.116.019	8.674.236.027.078	5.330.368.783.848	6.144.897.695.430	81.103.342.779.391	109.045.810.548.806	115.131.563.602.904	128.114.402.079.130	0.01101	0.07955	0.04630	0.04796
16	PTBA	8.036.888.000.000	12.779.427.000.000	6.292.521.000.000	5.139.423.000.000	36.123.703.000.000	45.359.207.000.000	38.765.189.000.000	41.785.576.000.000	0.22248	0.28174	0.16232	0.12300
17	SMGR	2.082.347.000.000	2.499.083.000.000	2.295.601.000.000	771.674.000.000	81.766.327.000.000	82.960.012.000.000	81.820.529.000.000	76.993.082.000.000	0.02547	0.03012	0.02806	0.01002
18	TLKM	33.948.000.000.000	27.680.000.000.000	32.208.000.000.000	30.743.000.000.000	277.184.000.000.000	275.192.000.000.000	287.042.000.000.000	299.675.000.000.000	0.12247	0.10058	0.11221	0.10259
19	UNTR	10.608.267.000.000	22.993.673.000.000	22.130.096.000.000	20.118.529.000.000	112.561.356.000.000	140.478.220.000.000	153.753.903.000.000	169.480.618.000.000	0.09424	0.16368	0.14393	0.11871
20	UNVR	5.758.148.000.000	5.364.761.000.000	4.800.940.000.000	3.368.693.000.000	19.068.532.000.000	18.318.114.000.000	16.664.086.000.000	16.046.195.000.000	0.30197	0.29287	0.28810	0.20994

## Contoh Pengambilan Total Asset pada Annual Report Perusahaan Pt Aneka Tambang Tbk (ANTM)

### PT ANEKA TAMBANG TBK DAN ENTITAS ANAK/AND SUBSIDIARIES

#### Lampiran 1/1 Schedule

#### LAPORAN POSISI KEUANGAN KONSOLIDASIAN 31 DESEMBER 2024 DAN 2023

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

#### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AND 2023

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2024	2023	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	5	4,751,621	9,208,814	Cash and cash equivalents
Piutang usaha, bersih	6			Trade receivables, net
- Pihak ketiga		943,915	1,091,901	Third parties -
- Pihak berelasi		204,879	2,370	Related parties -
Persediaan, bersih	7	6,039,652	3,470,153	Inventories, net
Piutang lain-lain, bersih	8	332,790	394,584	Other receivables, net
Pajak dibayar dimuka	19a			Prepaid taxes
- Pajak penghasilan badan		-	45,998	Corporate income taxes -
- Pajak lain-lain		724,916	329,412	Other taxes -
Biaya dibayar dimuka		14,502	29,936	Prepaid expenses
Aset keuangan lancar lainnya	9	4,565,539	5,125,501	Other current financial assets
Aset lancar lain-lain	15	414,161	365,877	Other current assets
<b>Jumlah aset lancar</b>		<b>17,991,975</b>	<b>20,064,546</b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Piutang lain-lain, bersih	8	239,592	-	Other receivables, net
Kas yang dibatasi penggunaannya	10	360,988	291,107	Restricted cash
Investasi pada entitas asosiasi, bersih	11	5,426,133	2,568,246	Investments in associates, net
Aset tetap, bersih	12	15,644,099	16,183,257	Fixed assets, net
Properti pertambangan, bersih	13	578,136	616,042	Mining properties, net
Aset eksplorasi dan evaluasi, bersih	14	952,224	741,468	Exploration and evaluation assets, net
Aset takberwujud, bersih		67,231	45,534	Intangible assets, net
Pajak dibayar dimuka	19a			Prepaid taxes
- Pajak penghasilan badan		851,029	43,707	Corporate income taxes -
- Pajak lain-lain		639,302	627,690	Other taxes -
Aset pajak tangguhan	19d	430,803	183,565	Deferred tax assets
Goodwill	16	68,336	68,336	Goodwill
Aset derivatif		90,092	-	Derivative assets
Aset tidak lancar lain-lain	15	1,182,705	1,417,831	Other non-current assets
<b>Jumlah aset tidak lancar</b>		<b>26,530,670</b>	<b>22,786,783</b>	<b>Total non-current assets</b>
<b>JUMLAH ASET</b>		<b>44,522,645</b>	<b>42,851,329</b>	<b>TOTAL ASSETS</b>

## Contoh Pengambilan Laba Bersih pada Annual Report

### PT ANEKA TAMBANG TBK DAN ENTITAS ANAK/AND SUBSIDIARIES

#### Lampiran 2/1 Schedule

#### LAPORAN LABA RUGI DAN PENGHASILAN KOMPRESIF LAIN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2024 DAN 2023

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

#### CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2024	2023	
<b>PENJUALAN</b>	29	69,192,440	41,047,693	<b>SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	30	(62,694,143)	(34,733,015)	<b>COST OF GOODS SOLD</b>
<b>LABA KOTOR</b>		<b>6,498,297</b>	<b>6,314,678</b>	<b>GROSS PROFIT</b>
<b>BEBAN USAHA</b>				<b>OPERATING EXPENSES</b>
Umum dan administrasi	31	(2,898,333)	(2,863,958)	General and administrative
Penjualan dan pemasaran	31	(602,011)	(833,826)	Selling and marketing
<b>Jumlah beban usaha</b>		<b>(3,500,344)</b>	<b>(3,697,784)</b>	<b>Total operating expenses</b>
<b>LABA USAHA</b>		<b>2,997,953</b>	<b>2,616,894</b>	<b>OPERATING PROFIT</b>
<b>PENGHASILAN LAIN-LAIN</b>				<b>OTHER INCOME</b>
Bagian keuntungan entitas asosiasi	11	689,710	947,017	Share of profit of associates
Keuntungan dari pelepasan entitas anak	4	-	571,483	Gain from disposal of a subsidiary
Penghasilan keuangan	32	492,333	172,182	Finance income
Beban keuangan	32	(237,136)	(215,144)	Finance costs
Labas/(rugi) selisih kurs, bersih		469,427	(221,372)	Gain/(loss) on foreign exchange, net
Penghasilan/(beban) lain-lain, bersih	33	201,356	(16,579)	Other income/(expenses), net
<b>Penghasilan lain-lain, bersih</b>		<b>1,615,690</b>	<b>1,237,587</b>	<b>Other income, net</b>
<b>LABA SEBELUM PAJAK PENGHASILAN</b>		<b>4,613,643</b>	<b>3,854,481</b>	<b>PROFIT BEFORE INCOME TAX</b>
Beban pajak penghasilan	19c	(761,425)	(776,833)	Income tax expense
<b>LABA TAHUN BERJALAN</b>		<b>3,852,218</b>	<b>3,077,648</b>	<b>PROFIT FOR THE YEAR</b>

Tabel 3.  
Hasil OLA Data *Green Sukuk* (X1)

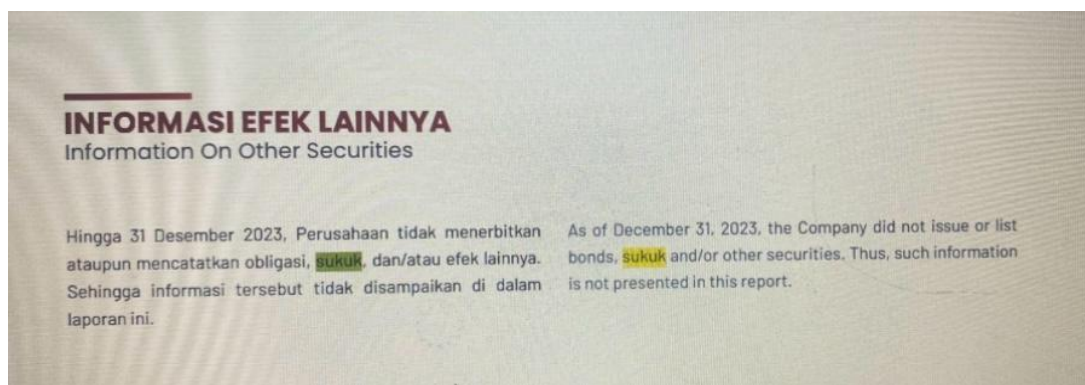
No.	Kode	EMITEN	IPO	GREEN SUKUK			
				2021	2022	2023	2024
1	ACES	Aspirasi Hidup Indonesia Tbk	06 Nov 2007	0	0	0	0
2	ADRO	Adaro Energy Indonesia Tbk	16 Jul 2008	0	0	0	0
3	AKRA	AKR Corporindo Tbk	03 Okt 1994	0	0	0	0
4	ANTM	Aneka Tambang Tbk	27 Nov 1997	0	0	0	0
5	ASII	Astra International Tbk	04 Apr 1990	0	0	0	0
6	BRIS	Bank Syariah Indonesia Tbk	09 Mei 2018	1	1	1	1
7	BRMS	Bumi Resources Minerals Tbk	09 Des 2010	0	0	0	0
8	CPIN	Charoen Pokphand Indonesia Tbk	18 Mar 1991	0	0	0	0
9	EXCL	XL Axiata Tbk	29 Sep 2005	0	0	0	0
10	ICBP	Indofood CBP Sukses Makmur Tbk	07 Okt 2010	0	0	0	0
11	INDF	Indofood Sukses Makmur Tbk	14 Jul 1994	0	0	0	0
12	INKP	Indah Kiat Pulp & Paper Tbk	16 Jul 1990	0	0	0	0
13	KLBF	Kalbe Farma Tbk	30 Jul 1991	0	0	0	0
14	MAPI	Mitra Adiperkasa Tbk	10 Nov 2004	0	0	0	0
15	MEDC	Medco Energi Internasional Tbk	12 Okt 1994	1	1	1	1
16	PTBA	Bukit Asam Tbk	23 Des 2002	0	0	0	0
17	SMGR	Semen Indonesia (Persero) Tbk	08 Jul 1991	0	0	0	0
18	TLKM	Telkom Indonesia (Persero) Tbk	14 Nov 1995	0	0	0	0
19	UNTR	United Tractors Tbk	19 Sep 1989	0	0	0	0
20	UNVR	Unilever Indonesia Tbk	11 Jan 1982	0	0	0	0

Contoh Perusahaan yang menerbitkan *Green sukuk*, jika terbit = 1

BSI Sukuk Table

Description	Issue Date	Tenor	Currency	Amount of Sukuk
Subordinated Mudharabah Sukuk I Year 2016 of PT Bank Syariah Indonesia Tbk (formerly PT Bank BRIsyariah Tbk)	November 16, 2016	7 Years	IDR	1 Trillion
Subordinated Mudharabah Sukuk Year 2016 of PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)	December 22, 2016	7 Years	IDR	375 Billion
Long-Term Muqayadah Mudharabah Sukuk Issued Without Public Offering I PT Bank BSI Tbk Year 2023 Phase I	December 26, 2023	12 Years	IDR	3.7 Billion
Medium-Term Subordinated Mudharabah Sukuk of PT Bank Syariah Indonesia Tbk Year 2023	December 15, 2023	5 Years	IDR	200 Billion

Contoh Perusahaan yang tidak menerbitkan *Green sukuk*, jika tidak = 0



Tabel 4.  
Hasil Ola Data *Green Disclosure* (X2)

No	Kode GRI	Indikator Environmental	ACES				ADRO				AKRA				ANTM				ASII				BRIS			
			2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
1	GRI 301-1	Penggunaan bahan baku (material input)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	
2	GRI 301-2	Penggunaan bahan daur ulang	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	GRI 301-3	Produk/kemasan yang direklamasi	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	GRI 302-1	Konsumsi energi dalam organisasi	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	
5	GRI 302-2	Konsumsi energi di luar organisasi	0	0	0	0	1	0	0	1	1	1	1	1	0	1	1	1	1	0	1	1	1	0	1	
6	GRI 302-3	Intensitas energi	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
7	GRI 302-4	Pengurangan konsumsi energi	1	1	1	1	1	0	1	1	1	1	1	0	1	1	1	0	1	1	1	0	1	1	0	
8	GRI 302-5	Pengurangan kebutuhan energi produk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9	GRI 303-1	Interaksi dengan air	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	1	1	0	
10	GRI 303-2	Pengelolaan dampak air	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11	GRI 303-3	Pengambilan air	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	
12	GRI 303-4	Pembuangan air	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	1	1	0	
13	GRI 303-5	Konsumsi air	1	1	0	0	0	1	1	1	0	0	1	1	1	1	1	0	1	1	1	0	0	0	1	
14	GRI 304-1	Operasi dekat kawasan lindung	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15	GRI 304-2	Dampak terhadap keanekaragaman hayati	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	0	0	
16	GRI 304-3	Habitat yang dilindungi/direstorasi	0	0	0	0	0	1	1	1	1	0	0	0	1	1	1	1	0	0	0	0	1	1	0	
17	GRI 304-4	Spesies dilindungi (IUCN Red List)	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18	GRI 305-1	Emisi GRK Scope 1	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	
19	GRI 305-2	Emisi GRK Scope 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	
20	GRI 305-3	Emisi GRK Scope 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21	GRI 305-4	Intensitas emisi GRK	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	
22	GRI 305-5	Pengurangan emisi GRK	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
23	GRI 305-6	Emisi Ozone Depleting Substances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24	GRI 305-7	Emisi udara (NOx, SOx, dll)	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	0	0	1	
25	GRI 306-1	Timbulan limbah & dampaknya	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	
26	GRI 306-2	Pengelolaan limbah	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
27	GRI 306-3	Limbah yang dihasilkan	0	1	0	0	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	0	0	1	
28	GRI 306-4	Limbah yang didaur ulang	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
29	GRI 306-5	Limbah yang dibuang	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	
30	GRI 307-1	Pelanggaran regulasi lingkungan	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
31	GRI 308-1	Seleksi pemasok berbasis lingkungan	0	0	0	0	1	0	0	0	1	1	0	0	1	1	1	0	1	1	1	0	0	0	0	
32	GRI 308-2	Dampak lingkungan rantai pasok	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Jumlah yang Diungkapkan			9	10	5	5	10	14	16	17	16	15	15	15	14	16	17	18	9	18	18	17	5	10	10	12
ED			0.281	0.313	0.156	0.156	0.313	0.438	0.500	0.531	0.500	0.469	0.469	0.469	0.438	0.500	0.531	0.563	0.281	0.563	0.563	0.531	0.156	0.313	0.313	0.375

BRMS				CPIN				EXCL				ICBP				INDF				INKP				KLBF				MAPI				MEDC							
2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
0	0	0	0	0	0	0	1	0	1	1	1	0	0	1	0	1	1	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0			
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0			
0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
0	1	1	1	0	0	0	1	1	1	1	0	0	1	1	1	0	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0			
1	1	1	1	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	1	1	0	1	1	1	1	0	1	1	1	1	0	0	0		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
0	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	0	1	1	0	0	0	0	0	0			
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1	1	1	1	0	0	1	1	0	0	0	0	1	1	1	1	1	1	1	1	1	0	1	1	0	1	1	1	1	1	1	1	0	0	1	1	1	1		
1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1		
1	1	1	1	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1	1	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
0	0	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
0	1	1	1	0	0	0	0	0	0	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
1	1	1	1	0	0	1	1	0	0	0	1	0	1	1	1	0	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
1	1	0	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	0	1	1	0	1	1	1	0	1	1		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1	1	1	1	0	0	0	0	1	0	0	0	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13	17	18	17	8	7	9	12	8	11	11	10	12	14	18	17	13	15	18	17	5	9	18	17	10	13	11	13	8	10	11	12	9	11	10	11	11			
0.406	0.531	0.563	0.531	0.250	0.219	0.281	0.375	0.250	0.344	0.344	0.313	0.375	0.438	0.563	0.531	0.406	0.469	0.563	0.531	0.156	0.281	0.563	0.531	0.313	0.406	0.344	0.406	0.250	0.313	0.344	0.375	0.281	0.344	0.313	0.344				

Contoh Pengambilan Green Disclosure Berdasarkan GRI 300 pada *Sustainability Report*  
Perusahaan Pt Aspirasi Hidup Indonesia Tbk (ACES)

<b>Pernyataan Penggunaan</b>			
<b>PT Aspirasi Hidup Indonesia Tbk telah menyampaikan informasi yang tercantum dalam Indeks Konten GRI ini untuk periode pelaporan 1 Januari 2024 sampai dengan 31 Desember 2024 dengan mengacu pada Standar GRI.</b>			
PT Aspirasi Hidup Indonesia Tbk has reported the information cited in this GRI content index for the period January 1, 2024 until December 31, 2024 with reference to the GRI Standards.			
<b>ENERGI</b>			
Energy			
GRI 302: Energi 2016 GRI 302: Energy 2016	3-3	Manajemen Topik Material Material Topic Management	20-21
	302-1	Konsumsi energi dalam organisasi Energy consumption in organizations	81-82
	302-3	Intensitas Energi Energy Intensity	81, 82
	302-4	Pengurangan konsumsi energi Energy consumption reduction	83
<b>EMISI</b>			
Emission			
GRI 305: Emisi 2016 GRI 305: Emission 2016	3-3	Manajemen Topik Material Material Topic Management	20-21
	305-4	Intensitas emisi Emission intensity	85
	305-5	Pengurangan emisi GRK GHG emission reduction	86

Tabel 5.  
Hasil Ola Data Kinerja ESG (X3)

No	Kode GRI	Indikator	ACES				ADRO				AKRA			
			2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
<b>Indikator Environmental</b>														
1	GRI 301-1	Penggunaan bahan baku (material input)	0	0	0	0	0	0	0	0	0	0	0	
2	GRI 301-2	Penggunaan bahan daur ulang	0	0	0	0	0	0	0	0	0	0	0	
3	GRI 301-3	Produk/kemasan yang direklamasi	0	0	0	0	0	0	0	0	0	0	0	
4	GRI 302-1	Konsumsi energi dalam organisasi	1	1	1	1	1	1	1	1	1	1	1	
5	GRI 302-2	Konsumsi energi di luar organisasi	0	0	0	0	1	0	0	1	1	1	1	
6	GRI 302-3	Intensitas energi	1	1	1	1	1	1	1	1	1	1	1	
7	GRI 302-4	Pengurangan konsumsi energi	1	1	1	1	1	0	1	1	1	1	1	
8	GRI 302-5	Pengurangan kebutuhan energi produk	0	0	0	0	0	0	0	0	0	0	0	
9	GRI 303-1	Interaksi dengan air	0	0	0	0	1	1	1	1	1	1	1	
10	GRI 303-2	Pengelolaan dampak air	1	1	0	0	0	0	0	0	0	0	0	
11	GRI 303-3	Pengambilan air	1	1	0	0	1	1	1	1	1	1	1	
12	GRI 303-4	Pembuangan air	0	0	0	0	0	1	1	1	1	1	1	
13	GRI 303-5	Konsumsi air	1	1	0	0	0	1	1	1	0	0	0	
14	GRI 304-1	Operasi dekat kawasan lindung	0	0	0	0	0	0	0	0	0	0	0	
15	GRI 304-2	Dampak terhadap keanekaragaman hayati	0	0	0	0	0	0	0	0	0	0	0	
16	GRI 304-3	Habitat yang dilindungi/direstorasi	0	0	0	0	0	1	1	1	1	0	0	
17	GRI 304-4	Spesies dilindungi (IUCN Red List)	0	0	0	0	0	0	0	1	0	0	0	
18	GRI 305-1	Emisi GRK Scope 1	0	0	0	0	1	0	1	0	0	0	0	
19	GRI 305-2	Emisi GRK Scope 2	0	0	0	0	0	0	0	0	0	0	0	
20	GRI 305-3	Emisi GRK Scope 3	0	0	0	0	0	0	0	0	0	0	0	
21	GRI 305-4	Intensitas emisi GRK	0	0	1	1	1	1	1	1	1	1	1	
22	GRI 305-5	Pengurangan emisi GRK	1	1	1	1	1	1	1	1	1	1	1	
23	GRI 305-6	Emisi Ozone Depleting Substances	0	0	0	0	0	0	0	0	0	0	0	
24	GRI 305-7	Emisi udara (NOx, SOx, dll)	0	0	0	0	0	1	1	1	1	1	1	
25	GRI 306-1	Timbulan limbah & dampaknya	0	0	0	0	0	1	1	1	1	1	1	
26	GRI 306-2	Pengelolaan limbah	1	1	0	0	1	1	1	1	1	1	1	
27	GRI 306-3	Limbah yang dihasilkan	0	1	0	0	0	1	1	1	1	1	1	
28	GRI 306-4	Limbah yang didaur ulang	0	0	0	0	0	0	0	0	0	0	0	
29	GRI 306-5	Limbah yang dibuang	0	0	0	0	0	1	1	1	1	1	1	
30	GRI 307-1	Pelanggaran regulasi lingkungan	1	1	0	0	0	0	0	0	0	0	0	
31	GRI 308-1	Seleksi pemasok berbasis lingkungan	0	0	0	0	1	0	0	0	1	1	0	
32	GRI 308-2	Dampak lingkungan rantai pasok	0	0	0	0	0	0	0	0	0	0	0	
<b>Jumlah</b>			<b>9</b>	<b>10</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>14</b>	<b>16</b>	<b>17</b>	<b>16</b>	<b>15</b>	<b>15</b>	
<b>Indikator Sosial</b>														
1	401-1	Rekrutmen karyawan baru & tingkat turnover	1	1	1	1	0	1	0	0	0	1	1	
2	401-2	Tunjangan karyawan tetap	1	0	1	1	0	0	0	0	0	1	1	
3	401-3	Cuti melahirkan	1	0	1	1	1	1	1	1	1	1	1	
4	402-1	Pemberitahuan perubahan operasional	0	0	0	0	0	0	0	0	0	0	0	
5	403-1	Sistem manajemen K3	1	0	0	0	1	1	1	1	1	1	1	
6	403-2	Identifikasi bahaya & investigasi kecelakaan	0	0	0	0	1	1	1	1	1	1	1	
7	403-3	Layanan kesehatan kerja	0	0	0	0	1	1	1	1	1	1	1	
8	403-4	Partisipasi pekerja dalam K3	0	0	0	0	0	0	0	0	0	0	0	
9	403-5	Pelatihan K3	0	0	0	0	0	1	1	1	1	1	1	
10	403-6	Promosi kesehatan pekerja	0	0	0	0	0	1	0	0	0	0	0	
11	403-7	Pencegahan dampak K3 dalam rantai pasok	0	0	0	0	0	0	0	0	0	0	0	
12	403-8	Pekerja yang tercapak sistem K3	0	0	0	0	0	0	0	0	0	0	0	
13	403-9	Cedera akibat kerja	0	0	0	0	0	0	0	0	0	0	0	
14	403-10	Penyakit akibat kerja	0	0	0	0	1	1	1	1	1	1	1	
15	404-1	Jam pelatihan rata-rata	0	0	1	1	1	1	1	1	1	1	1	
16	404-2	Program peningkatan kompetensi	1	1	1	1	0	0	0	0	0	0	0	
17	404-3	Evaluasi kinerja & pengembangan karier	1	1	1	1	0	0	0	0	0	0	0	
18	405-1	Keberagaman dewan & karyawan	1	1	1	1	0	0	0	0	1	0	0	
19	405-2	Rasio gaji pria & wanita	0	0	0	0	0	0	0	0	0	0	0	
20	406-1	Insiden diskriminasi	1	1	1	1	1	0	1	1	1	1	1	
21	407-1	Risiko kebebasan berserikat	0	0	1	1	0	0	0	0	0	0	0	
22	408-1	Risiko pekerja anak	1	1	1	1	0	0	0	0	0	0	0	
23	409-1	Risiko kerja paksa	1	1	1	1	0	0	0	0	0	0	0	
24	410-1	Pelatihan HAM petugas keamanan	0	0	0	0	0	0	0	0	0	0	0	
25	411-1	Pelanggaran hak masyarakat adat	0	0	0	0	0	0	0	0	0	0	0	
26	412-1	Review aktivitas terkait HAM	0	0	0	0	0	0	0	0	0	0	0	
27	412-2	Pelatihan HAM	0	0	0	0	0	0	0	0	0	0	0	
28	412-3	Perjanjian HAM	0	0	0	0	0	0	0	0	0	0	0	
29	413-1	Keterlibatan masyarakat lokal	1	1	1	1	1	0	1	1	1	1	1	
30	413-2	Dampak negatif terhadap masyarakat	0	0	1	1	0	0	0	0	1	0	1	
31	414-1	Seleksi pemasok berbasis sosial	0	0	0	0	0	0	0	0	0	0	0	
32	414-2	Dampak sosial rantai pasok	0	0	0	0	0	0	0	0	0	0	0	
33	415-1	Kontribusi politik	0	0	0	0	0	0	1	1	0	1	1	
34	416-1	Dampak produk terhadap kesehatan	0	0	0	0	0	0	0	0	0	0	0	
35	417-1	Informasi produk & layanan	1	1	1	1	0	0	0	0	0	0	0	
36	417-2	Pelanggaran pelabelan	1	1	1	1	0	0	0	0	0	0	0	
37	417-3	Kepatuhan komunikasi pemasaran	1	1	1	1	0	0	0	0	0	0	0	
38	418-1	Pelanggaran privasi pelanggan	0	0	0	0	0	0	0	0	0	0	0	
39	419-1	Ketidakpatuhan sosial ekonomi	0	0	0	0	0	0	0	0	0	0	0	
40	-	Program CSR pendidikan /kesehatan	1	1	0	1	1	1	1	1	1	1	1	
<b>Jumlah</b>			<b>15</b>	<b>12</b>	<b>16</b>	<b>17</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>13</b>	
<b>Indikator Governance</b>														
1		Ukuran dewan komisaris	1	1	1	1	1	1	1	1	1	1	1	
2		Proporsi komisaris independen	1	1	1	1	1	1	1	1	1	1	1	
3		Jumlah rapat dewan komisaris	1	1	1	1	1	1	1	1	1	1	1	
4		Ukuran dewan direksi	1	1	1	1	1	1	1	1	1	1	1	
5		Jumlah rapat dewan direksi	1	1	1	1	1	1	1	1	1	1	1	
6		Keberadaan komite audit	1	1	1	1	1	1	1	1	1	1	1	
7		Jumlah rapat komite audit	1	1	1	1	1	1	1	1	1	1	1	
8		Kepemilikan manajerial	1	1	1	1	1	1	1	1	1	1	1	
9		Kepemilikan institusional	1	1	1	1	1	1	1	1	1	1	1	
10		Kepemilikan publik	1	1	1	1	1	1	1	1	1	1	1	
11		CEO duality	0	0	0	0	0	0	0	0	0	0	0	
12		Remunerasi direksi & komisaris	0	0	0	0	0	1	1	1	1	1	1	
13		Kebijakan anti-korupsi (GRI 205)	0	0	0	0	0	0	0	0	0	0	0	
14		Whistleblowing system	1	1	1	1	1	1	1	1	1	1	1	
15		Kepatuhan terhadap regulasi & etika	0	0	0	0	0	0	0	0	0	0	1	
<b>Jumlah</b>			<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>13</b>	
<b>Jumlah Pengungkapan ESG</b>			<b>35</b>	<b>33</b>	<b>32</b>	<b>33</b>	<b>30</b>	<b>36</b>	<b>39</b>	<b>40</b>	<b>40</b>	<b>39</b>	<b>40</b>	
<b>kinerja ESG</b>			<b>0.4023</b>	<b>0.3793</b>	<b>0.3678</b>	<b>0.3793</b>	<b>0.3448</b>	<b>0.4138</b>	<b>0.4483</b>	<b>0.4598</b>	<b>0.4598</b>	<b>0.4483</b>	<b>0.4598</b>	







## Contoh Pengambilan Pengungkapan Kinerja ESG Berdasarkan GRI Perusahaan Pt Aspirasi Hidup Indonesia Tbk (ACES)

### 1. Environmental

GRI 302: Energy	302-1 Energy consumption within the organization	48
	302-3 Energy intensity	48
	302-4 Reduction of energy consumption	46
GRI 303: Water and effluents	303-2 Management of water discharge-related impacts	49
	303-3 Water withdrawal	46
	303-5 Water consumption	24
GRI 305: Emissions	305-5 Reduction of GHG emissions	49
GRI 306: Waste	306-2 Management of significant waste-related impacts	46
GRI 307: Environmental Compliance	307-1 Non-compliance with environmental laws and regulations	49

### 2. Social

GRI 404: Training and Education	401-1 New employee hires and employee turnover	54
	404-2 Programs for upgrading employee skills and transition assistance programs	57
	404-3 Percentage of employees receiving regular performance and career development review	53
GRI 405: Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	53
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	53
GRI 408: Child labor	408-1 Operations and suppliers at significant risk for incidents of child labor	54
GRI 409: Forced or compulsory labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	54
GRI 413: Local communities	413-1 Operations with local community engagement, impact assessments, and development programs*	58
GRI 417: Marketing and labelling	417-1 Requirement for product and service information and labelling	36
	417-2 Incidents of non-compliance concerning product and service information and labelling	64
	417-3 Incidents of non-compliance concerning marketing communications	36

### 3. Governance

<b>6</b>	<b>89</b>	<b>Tata Kelola Perusahaan</b> <i>Corporate Governance</i>
	<b>91</b>	<b>Rapat Umum Pemegang Saham</b> <i>General Meeting of Shareholders</i>
	<b>104</b>	<b>Dewan Komisaris</b> <i>Board of Commissioners</i>
	<b>109</b>	<b>Komisaris Independen</b> <i>Independent Commissioner</i>
	<b>111</b>	<b>Anggota Direksi</b> <i>Board of Directors</i>
	<b>117</b>	<b>Nominasi dan Remunerasi Dewan Komisaris dan Direksi</b> <i>Nomination and Remuneration for the Board of Commissioners and Directors</i>
	<b>119</b>	<b>Komite Audit</b> <i>Audit Committee</i>

## Lampiran 4 : Hasil Pengolahan Statistik Data Penelitian

Tabel 1.  
Hasil Analisis Statistik Deskriptif

	LOG_Y	GS_X1	LOG_X2	LOG_X3
Mean	8.840759	0.100000	-0.971854	8.245243
Median	9.058035	0.000000	-0.901402	8.270781
Maximum	10.83415	1.000000	-0.470004	8.656433
Minimum	6.909753	0.000000	-2.079442	7.688913
Std. Dev.	0.896369	0.301893	0.371251	0.208028
Skewness	-0.438553	2.666667	-0.944444	-0.660873
Kurtosis	2.705521	8.111111	3.671379	3.063540

Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 2.  
Hasil Uji Model Regresi *Common effect model* (CEM)

Dependent Variable: LOG\_Y  
Method: Panel Least Squares  
Date: 02/07/26 Time: 18:24  
Sample: 2021 2024  
Periods included: 4  
Cross-sections included: 20  
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.000868	10.79090	-0.278093	0.7817
GS_X1	-1.192135	0.321007	-3.713730	0.0004
LOG_X2	-0.864553	0.681812	-1.268022	0.2087
LOG_X3	1.348732	1.233178	1.093704	0.2775
R-squared	0.183871	Mean dependent var	8.840759	
Adjusted R-squared	0.151655	S.D. dependent var	0.896369	
S.E. of regression	0.825607	Akaike info criterion	2.503310	
Sum squared resid	51.80360	Schwarz criterion	2.622411	
Log likelihood	-96.13241	Hannan-Quinn criter.	2.551061	
F-statistic	5.707499	Durbin-Watson stat	0.634370	
Prob(F-statistic)	0.001408			

Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 3.  
Hasil Uji Model Regresi *fixed effect model* (FEM)

Dependent Variable: LOG\_Y  
Method: Panel Least Squares  
Date: 02/21/26 Time: 06:56  
Sample: 2021 2024  
Periods included: 4  
Cross-sections included: 20  
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.30482	10.65576	1.811680	0.0752
LOG_X2	0.477746	0.648276	0.736948	0.4641
LOG_X3	-1.212792	1.220620	-0.993587	0.3246

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.824391	Mean dependent var	8.840759
Adjusted R-squared	0.760809	S.D. dependent var	0.896369
S.E. of regression	0.438389	Akaike info criterion	1.416996
Sum squared resid	11.14672	Schwarz criterion	2.072053
Log likelihood	-34.67982	Hannan-Quinn criter.	1.679627
F-statistic	12.96570	Durbin-Watson stat	2.557134
Prob(F-statistic)	0.000000		

Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 4.  
Hasil Uji Model Regresi *Random effect model* (FEM)

Dependent Variable: LOG\_Y  
Method: Panel EGLS (Cross-section random effects)  
Date: 02/07/26 Time: 18:24  
Sample: 2021 2024  
Periods included: 4  
Cross-sections included: 20  
Total panel (balanced) observations: 80  
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.36955	9.761340	1.472088	0.1451
GS_X1	-1.279179	0.590742	-2.165378	0.0335
LOG_X2	0.182499	0.598021	0.305171	0.7611
LOG_X3	-0.633518	1.116937	-0.567193	0.5723

Effects Specification		S.D.	Rho
Cross-section random		0.753651	0.7472
Idiosyncratic random		0.438389	0.2528

Weighted Statistics			
R-squared	0.062033	Mean dependent var	2.468972
Adjusted R-squared	0.025008	S.D. dependent var	0.442299
S.E. of regression	0.436733	Sum squared resid	14.49592
F-statistic	1.675439	Durbin-Watson stat	2.007593
Prob(F-statistic)	0.179362		

Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 5.  
Hasil Uji Pemiliha Model Regresi (Uji chow)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.708772	(19,58)	0.0000
Cross-section Chi-square	136.245984	19	0.0000

Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 6.  
Hasil Uji Pemiliha Model Regresi (Uji Hausman)

Correlated Random Effects - Hausman Test  
Equation: Untitled  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	2	1.0000

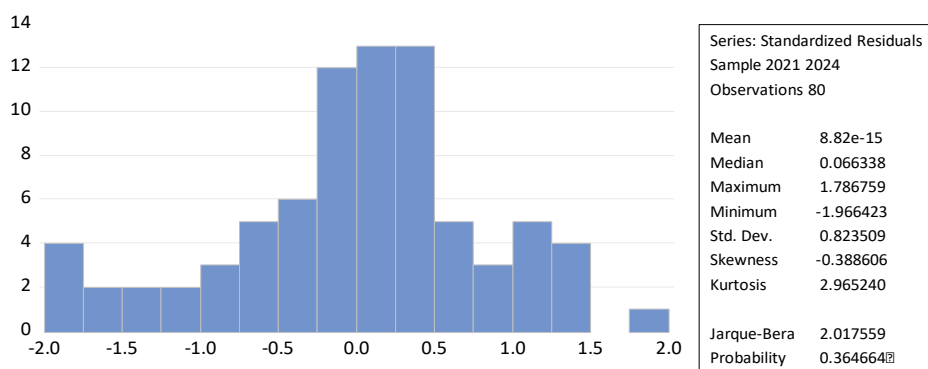
Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 7.  
Hasil Uji Pemiliha Model Regresi (Uji IM)

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	57.27374 (0.0000)	0.363685 (0.5465)	57.63742 (0.0000)
Honda	7.567942 (0.0000)	-0.603063 (0.7268)	4.924913 (0.0000)
King-Wu	7.567942 (0.0000)	-0.603063 (0.7268)	2.234209 (0.0127)
Standardized Honda	8.435051 (0.0000)	-0.248762 (0.5982)	2.228869 (0.0129)
Standardized King-Wu	8.435051 (0.0000)	-0.248762 (0.5982)	0.086251 (0.4656)
Gourieroux, et al.	--	--	57.27374 (0.0000)

Sumber : Diolah Dari *Output Eviews 12* (2026)

Gambar 1.  
Hasil Uji Normalitas



Sumber : Diolah Dari *Output Eviews 12* (2026)

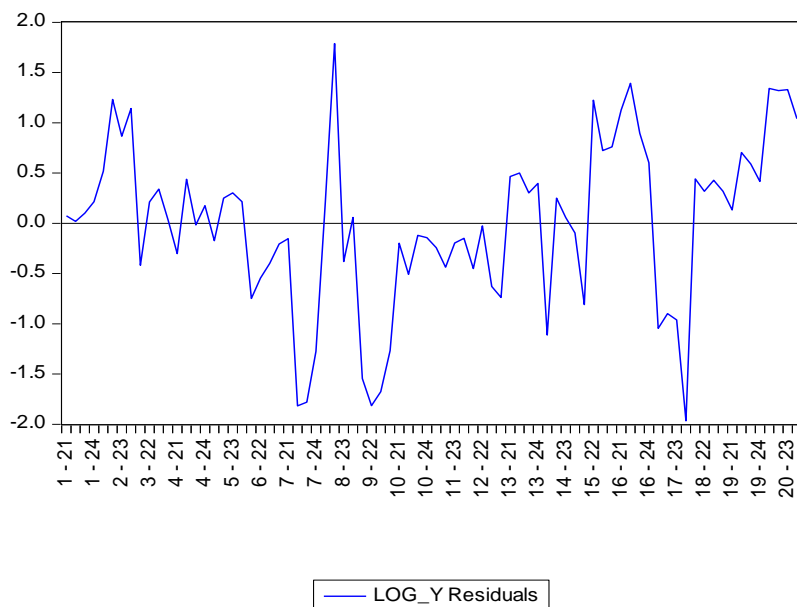
Tabel 8.  
Hasil Uji Multikolinieritas (Uji VIF)

Variance Inflation Factors  
Date: 02/08/26 Time: 09:32  
Sample: 1 80  
Included observations: 80

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.003985	48.31203	NA
GS_X1	0.000996	1.207992	1.087193
GD_X2	0.033575	72.43690	6.666200
ESG_X3	0.097871	186.1523	6.779696

Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 9.  
Hasil Uji Heterokedastisitas



Sumber : Diolah Dari *Output Eviews 12 (2026)*

Tabel 10.  
Hasil Uji Autokolerasi (Uji *Durbin-Waston*)

R-squared	0.062033	Mean dependent var	2.468972
Adjusted R-squared	0.025008	S.D. dependent var	0.442299
S.E. of regression	0.436733	Sum squared resid	14.49592
F-statistic	1.675439	Durbin-Watson stat	2.007593
Prob(F-statistic)	0.179362		

Sumber : Diolah Dari *Output Eviews 12 (2026)*

Tabel 11  
Hasil Uji Hipotesi ( Uji T, Uji F, Uji R2)

Dependent Variable: LOG\_Y  
Method: Panel EGLS (Cross-section random effects)  
Date: 02/07/26 Time: 18:33  
Sample: 2021 2024  
Periods included: 4  
Cross-sections included: 20  
Total panel (balanced) observations: 80  
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.36955	9.761340	1.472088	0.1451
GS_X1	-1.279179	0.590742	-2.165378	0.0335
LOG_X2	0.182499	0.598021	0.305171	0.7611
LOG_X3	-0.633518	1.116937	-0.567193	0.5723
Effects Specification				
			S.D.	Rho
Cross-section random			0.753651	0.7472
Idiosyncratic random			0.438389	0.2528
Weighted Statistics				
R-squared	0.062033	Mean dependent var		2.468972
Adjusted R-squared	0.025008	S.D. dependent var		0.442299
S.E. of regression	0.436733	Sum squared resid		14.49592
F-statistic	1.675439	Durbin-Watson stat		2.007593
Prob(F-statistic)	0.179362			
Unweighted Statistics				
R-squared	0.155961	Mean dependent var		8.840759
Sum squared resid	53.57517	Durbin-Watson stat		0.543198

Sumber : Diolah Dari *Output Eviews 12* (2026)