

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *Environmental, Social, and Governance* (ESG) *disclosure* terhadap kinerja keuangan serta peran *Intellectual Capital* sebagai variabel moderasi pada perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia periode 2021–2024. Kinerja keuangan dalam penelitian ini diproksikan dengan *Return on Assets* (ROA), sedangkan *Intellectual Capital* diukur menggunakan metode *Value Added Intellectual Coefficient* (VAIC).

Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan tahunan dan laporan keberlanjutan perusahaan. Teknik pengambilan sampel yang digunakan adalah *purposive sampling* dengan jumlah sampel sebanyak 184 observasi. Metode analisis data yang digunakan meliputi analisis statistik deskriptif, uji asumsi klasik, regresi linier sederhana, serta regresi moderasi (*Moderated Regression Analysis/MRA*) dengan bantuan program SPSS.

Hasil penelitian menunjukkan bahwa ESG *disclosure* berpengaruh positif dan signifikan terhadap kinerja keuangan. *Intellectual Capital* juga berpengaruh positif dan signifikan terhadap kinerja keuangan. Selain itu, *Intellectual Capital* terbukti mampu memoderasi pengaruh ESG *disclosure* terhadap kinerja keuangan, namun dengan arah memperlemah. Hal ini menunjukkan bahwa meskipun *Intellectual Capital* berperan sebagai variabel moderasi, keberadaannya belum sepenuhnya mampu memperkuat hubungan antara ESG *disclosure* dan kinerja keuangan perusahaan. Penelitian ini diharapkan dapat memberikan kontribusi bagi perusahaan dalam meningkatkan kualitas pengungkapan ESG serta pengelolaan *Intellectual Capital* guna mendukung peningkatan kinerja keuangan.

Kata Kunci: *Environmental, Social, and Governance* (ESG), *Intellectual Capital*, VAIC, Kinerja Keuangan, ROA

ABSTRACT

Based on the results of data analysis and discussion regarding the effect of Environmental, Social, and Governance (ESG) disclosure on financial performance with Intellectual Capital as a moderating variable in banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, it can be concluded that ESG disclosure has a positive and significant effect on financial performance. This indicates that the higher the level of ESG disclosure conducted by companies, the better the financial performance achieved. ESG disclosure is able to increase stakeholder trust and strengthen the company's reputation. These findings are in line with stakeholder theory (Freeman, 1984) and are supported by studies such as Buallay (2020) and Naciti (2022), which show that ESG can improve financial performance through increased transparency, investor trust, and corporate reputation.

Furthermore, Intellectual Capital is also proven to have a positive and significant effect on financial performance. This indicates that the management of intangible assets, such as knowledge, human resource capabilities, and organizational systems, can enhance efficiency and profitability. These findings are consistent with the Resource-Based Theory (Barney, 1991) and are supported by studies conducted by Xu and Wang (2020) as well as Smriti and Das (2021), which found that intellectual capital significantly contributes to improving financial performance. Moreover, Intellectual Capital is found to moderate the relationship between ESG disclosure and financial performance, but with a weakening effect. This means that although Intellectual Capital acts as a moderating variable, it reduces the strength of the relationship between ESG disclosure and financial performance. This suggests that, under certain conditions, the management of intellectual capital has not fully optimized the benefits of ESG implementation on financial performance. These findings are supported by studies such as Velte (2021) and Yilmaz et al. (2022), which indicate that the impact of ESG on financial performance may vary depending on internal company conditions, including the effectiveness of intellectual capital management.

Keywords: *Environmental, Social, and Governance (ESG), Intellectual Capital, Value Added Intellectual Coefficient (VAIC), Financial Performance, Return on Assets (ROA).*